

BEFORE THE
ILLINOIS COMMERCE COMMISSION
DOCKET NOS.
87-0043
87-0044
87-0057
87-0096
CONSOLIDATED

PREPARED TESTIMONY OF
EDWARD C. BODMER

Submitted on behalf of:

THE PEOPLE OF THE STATE OF ILLINOIS
BY NEIL F. HARTIGAN
ATTORNEY GENERAL

THE GOVERNOR OF THE STATE OF ILLINOIS
JAMES R. THOMPSON
BY THE GOVERNOR'S OFFICE OF CONSUMER SERVICES

THE PEOPLE OF COOK COUNTY
BY RICHARD M. DALEY
COOK COUNTY STATE'S ATTORNEY

WILLIAM G. SHEPHERD
SMALL BUSINESS UTILITY ADVOCATE

APRIL 27, 1987

Exhibit
GOVERNORS
3.

TESTIMONY OF
EDWARD C. BODMER

1. Q. Would you please state your name and position.
A. My name is Edward C. Bodmer. I am an Assistant Vice President of the First National Bank of Chicago, One First National Plaza, Chicago, Illinois.

2. Q. Please describe your educational background and professional experience.
A. From 1979-1983 I was with the Accounts and Finance Division of the Illinois Commerce Commission. In that position, I presented expert testimony involving cost of capital, construction financing, financial ratio analyses, capacity expansion, debt versus equity financing, and income tax accounting.

From 1983-1986 I was a Senior Financial Analyst for the Union Tank Car Company where I conducted financial analyses and made recommendations related to complex lease transactions, capital investment decisions, acquisition candidates, pricing policies and taxation issues.

In 1986 I joined the First National Bank of Chicago.

I have an MBA from the University of Chicago with a specialization in Econometrics and Finance and a BS in Finance from the University of Illinois.

3. Q. Please describe your present duties and responsibilities.

A. My responsibilities include managing a team of analysts dedicated to the electric and gas utility industry, maintaining financial models specifically relating to utility companies, preparing credit analyses of utility companies and developing non traditional financing techniques for clients of the Bank.

4. Q. On whose behalf are you testifying?

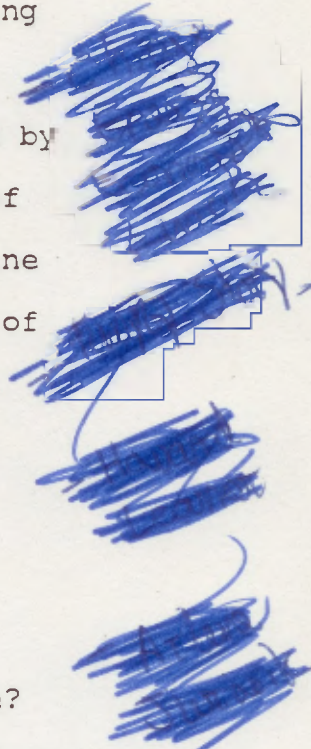
A. The Governor of the State of Illinois, the People of the State of Illinois, the People of Cook County, the Small Business Utility Advocate and the Governor's Office of Consumer Services.

5. Q. What is the purpose of your testimony?

A. I will analyze the proposed settlement agreement ("PSA") and present my conclusions to the Commission. In order to do this, I have made a long range price of electricity analysis which includes measuring the value of options relating to the PSA, quantifying risks and evaluating other economic and financial aspects of the PSA.

6. Q. When did you first become involved in evaluating the PSA?

A. Sometime after the PSA was initially announced by the news media, I began preliminary analysis of certain aspects of the PSA in order to determine the impact of the PSA on the creditworthiness of Commonwealth Edison Company (a Bank customer), prospects for similar plans for others in the utility industry and some of the key economic parameters involved in the PSA.



7. Q. Why did you make such an analysis at that time?

A. Part of my responsibility at the Bank is to discuss new financing and ratemaking techniques with other utility companies who are customers of First National Bank. In order to do this, I wanted to

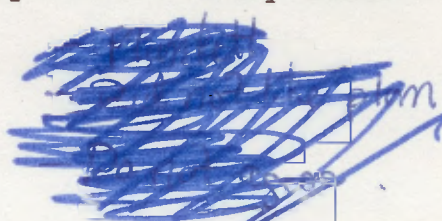
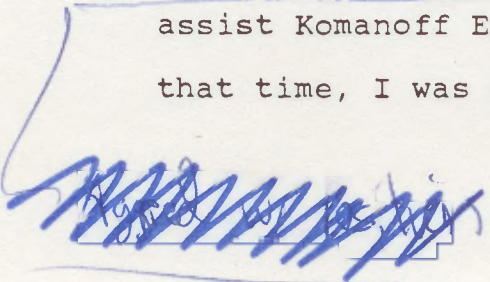
determine the impact of the PSA on the Company and its ratepayers.

8. Q. What were your conclusions as a result of this initial analysis?

A. I concluded that the PSA is very beneficial to ratepayers and innovative from a ratemaking point of view. Under the PSA, the long run revenue requirements stated on a present value basis are significantly reduced compared to results under alternative ratemaking approaches. I concluded that a large portion of the benefit derives from both the options available to the Illinois Commerce Commission under the PSA and the transfer of risk from ratepayers to the Company which occurs under the PSA.

9. Q. When were you approached to work on this case?

A. I was first approached by Komanoff Energy Associates to work on behalf of the Commission Staff. At the time I was contacted, I had already reached the conclusions described above about the benefits of the PSA to ratepayers and declined to assist Komanoff Energy Associates. Subsequent to that time, I was approached by the Attorney General



and met with representatives of Commonwealth Edison Company to obtain information in order to conduct a complete analysis of the PSA.

10. Q. Please describe your basic approach.

A. I have calculated the stream of revenues that would be collected from ratepayers over the life of Byron 2, Braidwood 1 and Braidwood 2 under the PSA and compared it with the revenues that would be collected under traditional regulation. Under the scenario of traditional regulation, I examined alternative ratemaking outcomes. These ranged from a case in which costs incurred by Edison are recovered in a timely fashion to cases in which various disallowances, temporary and permanent, are assumed.

11. Q. Please describe the model you used to make your calculations.

A. The model I used is called PUPS, which is an acronym for Public Utility Planning System. I developed the model in association with RCF, Inc., a Chicago consulting firm, prior to joining the Bank.

The model simulates the financial performance of regulated and deregulated utility companies, and in particular forecasts the future revenue requirements and prices charged by these companies.

The model has been used previously in testimony before the Connecticut Public Service Commission and the Indiana Public Service Commission.

12. Q. Please summarize your conclusions about the PSA.

A. First, the PSA will result in savings to ratepayers compared to the results which could be expected to occur under various outcomes of traditional ratemaking. These savings will amount to from ~~\$7.08~~ billion to \$1.96 billion on a present value basis, with an expected present value of savings of ~~\$3.41~~ billion. These savings are a direct result of the options the Commission will have under the PSA with respect to the three units, the level of the five-year rate freeze, the \$550 million write-off, and risk reduction from the rate freeze. Under the PSA, Edison gives up its right to claim recovery of all of its costs of the units. In 1992, the Commission has the option of allowing the

6.25

848

\$3.24

market to determine the price of power from Braidwood 1 and Byron 2 or of returning them to embedded cost regulation. Further, it can determine how much, if any, power from the units will be provided for Edison's ratepayers, on an embedded cost basis. In addition, the Commission has a similar option with respect to Braidwood 2 in 1998.

Second, the PSA is advantageous because it transfers operating risks from ratepayers to the Company. If the units do not operate at specified levels, cost more to operate and maintain than expected, or cost more to backfit, the risk and costs are borne by Edison's shareholders.

Third, the PSA shields ratepayers from ratemaking risks because prices will be known over a five-year and most likely a six year time frame. Traditional ratemaking would expose ratepayers to the risk of price increases of unknown magnitude and timing over the five (or six) year period.

Finally, the PSA's emphasis on deregulation and competition will provide long-term savings to

ratepayers, since Edison's management will be under pressure to economize and control costs.

13. Q. Please describe how you have approached the problem of valuing the options available under the PSA in the years following the moratorium period.

A. In general, an option permits the deferral of a choice until better information is available upon which to base that choice. The options available under the PSA provide the Illinois Commerce Commission the opportunity to defer decisions. Deferral has value because less information is known today than will be known in the future. The more uncertain the future, the more valuable the option.

In terms of the decision that will eventually have to be made as to the three nuclear units, I have utilized standard decision analysis methods to value Options A and B afforded the Commission in 1990. (It should be recognized that Option C has value, but I have not attempted to value that option.) This analysis involves two steps. First, the external factors that bear on this decision must be identified. The factors I have considered

are load growth, inflation, interest rates, return on equity and the operating costs of the three units. The second step is to attach subjective probabilities to each of these external factors. Exhibit EB1 illustrates a decision tree used to quantify the value of the options.

14. Q. Please describe the comparisons you have made of the financial operating results expected to occur under the PSA and under the traditional ratemaking scenarios you have considered.

A. I prepared various computer runs that compare the settlement case to more traditional ratemaking. The first set of traditional cases was based on the assumptions described in Mr. Bachert's testimony, except I used a return on equity of 13%.

The computation of revenues under traditional regulation is relatively straightforward. A return on equity is imputed, a revenue stream is developed and a discount rate is applied. The present value of the revenue streams is shown on Exhibit EB2.

Computation of revenues under the PSA is more complex. For the first five years, revenues are

the result of applying settlement rates to projected sales. After the five-year rate freeze, revenues are determined on the same imputed cost basis as traditional regulation except for the cost of power purchased from the subsidiary. The cost of that purchased power will be determined either on the basis of market conditions, Option A, or on the basis of the imputed costs of the subsidiary, Option B. Revenue streams are developed under both Option A and Option B based on various combinations of the external factors that I referred to earlier. The present value of the revenue streams under the options available under the PSA are depicted on Exhibit EB1. That Exhibit also shows the present value of revenue requirements under traditional regulation associated with the same factors. It shows expected savings under the PSA of \$3.41 billion.

\$3.24

15. Q. How did you calculate a single value for expected savings.
- A. That number represents the difference in the present value of the weighted averages of the probable outcomes of revenue requirements under traditional ratemaking and the probable outcomes of

the revenue requirements under the PSA. Since the revenue requirements so calculated for the PSA are less than under traditional ratemaking, the difference is the savings to ratepayers under the PSA.

16. Q. On the basis of this analysis, can you estimate the value of the options available after the five-year price freeze under the PSA?

A. Yes, I can. The value can be estimated by calculating what the present value of revenues would be if the market option did not exist and comparing that figure to the expected savings figure. Exhibit EB3 presents the same decision tree and shows that the value of the option ranges from \$44 million to \$2.006 billion depending on the assumed external factors. The expected value of the option is \$827 million on a present value basis. This value is generated to a large extent from the market pricing inherent in the PSA. In certain cases, the market price for electricity would be lower than a regulated embedded price thereby depriving Edison of full recovery on its investment and permitting the market to determine

\$ 138

\$756

\$1,533

the extent to which Edison can recover its investment.

17. Q. Please describe the results you obtained when you compared the expected results under the PSA with other scenarios of traditional embedded cost ratemaking.
- A. I examined several other scenarios. All show that the PSA produces savings to ratepayers. First, I considered revenues under traditional regulation using the assumptions described in Mr. Bachert's testimony with the same 14.5% return on equity used by Edison. In my earlier analysis, I employed a somewhat lower return on equity figure to avoid disputes over this issue. The results of the revenue requirements computations on the 14.5% return on equity basis as compared to the PSA are presented on Exhibit EB4.

Next, I considered a case where the traditional ratemaking approach assumed a rate base disallowance. It should be noted that the correct method of accounting for disallowances is complex and has a material effect upon rates. For example, if ratepayers do not pay for the capital costs of a

plant, they should also not enjoy either the depreciation deductions or the tax benefits associated with the interest deductions from debt that was raised to finance the plant. Exhibit EB5 outlines the method I used to account for the disallowance.

In this scenario, I assumed a rate base disallowance of \$1 billion as well as a corresponding disallowance of depreciation expense and a return on equity of only 12.5%. Exhibit EB6, page 1 shows the results of these computations and again shows a considerable savings to ratepayers under the PSA. In this instance, that figure \$1.012 billion on a present value basis.

Finally, I considered a scenario in which Braidwood 2 is abandoned. I compared the revenues in that circumstance with the revenues that would be collected under the PSA assuming that the plant is completed, placed inservice, and provides ratepayers with savings for many years. In this abandonment case, I also assumed that 15% of the costs of Byron 2 and Braidwood 1 as well as the associated depreciation are disallowed, that only a

Used & useful
2nd 1st dis part
fuel savings

return of but not on the Company's investment in Braidwood 2 as of December 31, 1985 is allowed, ~~and~~ that the allowed return on equity is either 12.5% or 14.5%. This scenario has a longer time horizon than the others because it takes into account fuel cost savings from the nuclear unit, which are reaped over the entire life of the unit (40 years). Running the analysis over a time horizon less than the life of the nuclear unit greatly understates the amount of fuel savings. Again, in this scenario the PSA is highly beneficial to ratepayers, providing expected savings of from \$1.289 to \$1.952 billion, at a 10% discount rate, as shown on Exhibits EB7 and EB8.

18. Q. Does the PSA affect risks faced by Edison's ratepayers?
- A. Yes. The PSA reduces risks to ratepayers by shifting some of the uncertainties which would be borne by ratepayers under traditional ratemaking back to Edison.
19. Q. Can you quantify the reduction in price uncertainty during the next five years which comes about as a result of the five-year rate freeze?

A. Yes. To do so I developed price scenarios for the same external factors I described before. Next, probabilities were assigned to those external factors. Using the probabilities, an expected value of the price of electricity was calculated for both the traditional and the settlement case scenarios. Then, I computed standard deviations based on the alternative runs. The difference in standard deviation between the settlement case and the traditional case is \$.01 per KWH or on a gross basis \$765 million in 1992.

20. Q. What is your overall conclusion concerning the PSA?

A. The PSA is advantageous to ratepayers because it will result in savings compared to the results which might be expected over a wide range of possible outcomes under traditional ratemaking as discussed above.

21. Q. Does this conclude your testimony?

A. Yes.

STRIKE
QUESTION,

21
22 Q. Mr. Bodmer, please explain the reason for revised Exhibits EB1, EB2 and EB3.

A. I have intensively audited the computer runs included to derive the numbers for Exhibits EB1, EB2 and EB3. I discovered three minor errors which have been corrected. These errors do not apply to the rebuttal runs. The errors were:

- . Braidwood II at market instead of embedded prices until the year 2000 in Option B runs.
- . An overstatement of inflation in market prices between 1988 and 1992 in the Option A runs.
- . A small discrepancy in the AFUDC write-off on Braidwood I.

22
23 Q. Does this conclude your testimony?

A. Yes, it does.

Decision Tree for Traditional Rate Base Regulation

Expected Present Value
of Revenues under
Traditional Ratemaking:
\$72,133 Million

Operating Efficiency

High- 75% Probability
Low- 25% Probability

Inflation Rate

Each Alternative
50% Probability

7%

High

69,886 Case 1

2,085

Low

70,779 Case 2

2,663

5%

High

66,517 Case 3

848

Low

66,790 Case 4

1,004

Load Growth

2% annual

Each Alternative
33% Probability

1% annual

7%

High

73,728 Case 5

3,922

Low

74,760 Case 6

4,954

5%

High

70,480 Case 7

1,794

Low

71,549 Case 8

2,782

0% annual

7%

High

75,496 Case 9

5,076

Low

76,667 Case 10

6,247

5%

High

75,682 Case 11

4,868

Low

76,898 Case 12

6,084

July, 1987

Settlement Plan
(see following
chart)

Assumptions

Inflation	Discount Rate	ROE
5%	9%	13%
7%	11%	14.5%

Exhibit EB2, page 1

EXHIBIT 2		Case 1			Case 2		Case 3		Case 4	
		Sales	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues
1	1986	668.38	8.110	5,421	8.110	5,421	8.110	5,421	8.110	5,421
2	1987	668.38	8.957	5,987	8.957	5,999	8.481	5,669	8.498	5,680
3	1988	675.06	9.599	6,480	9.644	6,511	8.844	5,971	8.887	5,999
4	1989	681.81	10.310	7,030	10.379	7,076	9.240	6,300	9.284	6,330
5	1990	688.63	10.726	7,387	10.763	7,412	9.253	6,372	9.336	6,429
6	1991	695.52	10.864	7,556	10.977	7,635	9.111	6,337	9.212	6,407
7	1992	702.47	11.448	8,042	11.583	8,137	9.215	6,473	9.333	6,556
8	1993	709.50	11.463	8,133	11.620	8,244	9.196	6,525	9.332	6,621
9	1994	716.59	11.669	8,362	11.847	8,489	9.213	6,602	9.365	6,711
10	1995	723.76	11.906	8,617	12.105	8,761	9.248	6,693	9.416	6,815
11	1996	731.00	12.187	8,908	12.408	9,070	9.314	6,809	9.497	6,943
12	1997	738.31	12.515	9,240	12.757	9,419	9.412	6,949	9.610	7,095
13	1998	745.69	12.884	9,608	13.148	9,804	9.534	7,110	9.747	7,268
14	1999	753.15	13.308	10,023	13.593	10,238	9.689	7,297	9.916	7,469
15	2000	760.68	13.750	10,459	14.058	10,694	9.850	7,492	10.091	7,676
16	2001	768.29	14.222	10,926	14.553	11,181	10.022	7,700	10.278	7,897
17	2002	775.97	14.725	11,426	15.079	11,701	10.211	7,923	10.481	8,133
18	2003	783.73	15.281	11,976	15.659	12,273	10.429	8,174	10.714	8,397
19	2004	791.57	15.885	12,574	16.260	12,871	10.670	8,446	10.952	8,669
20	2005	799.48	16.532	13,217	16.883	13,498	10.934	8,742	11.197	8,952
21	2006	807.48	17.194	13,884	17.523	14,149	11.197	9,041	11.443	9,240
22	2007	815.55	17.928	14,621	18.236	14,872	11.500	9,379	11.731	9,567
23	2008	823.71	18.692	15,397	18.981	15,635	11.815	9,732	12.032	9,911
24	2009	831.94	19.480	16,206	19.752	16,433	12.148	10,106	12.351	10,276
25	2010	840.26	20.250	17,016	20.508	17,232	12.484	10,490	12.675	10,651
PV 1986-2010										
	9.00%		116	84,361	117	85,503	92	66,517	93	67,454
	11.00%		97	69,886	98	70,779	78	56,017	79	56,756
	15.00%		71	50,556	72	51,126	59	41,726	60	42,206
	20.00%		52	36,530	53	36,880	45	31,053	45	31,354
PV 1986-2000										
	9.00%		116	61,014	88	61,691	73	51,089	74	51,673
	11.00%		97	53,693	77	54,260	65	45,292	65	45,785
	15.00%		71	42,553	62	42,959	52	36,402	53	36,758
	20.00%		52	33,054	48	33,332	42	28,729	42	28,976

EXHIBIT 2		Case 5			Case 6		Case 7		Case 8	
		Sales	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues
1	1986	668.38	8.110	5,421	8.110	5,421	8.110	5,421	8.110	5,421
2	1987	668.38	8.978	6,001	8.976	6,013	8.445	5,645	8.462	5,656
3	1988	675.06	9.757	6,587	9.804	6,618	8.945	6,038	8.989	6,068
4	1989	681.81	10.555	7,197	10.626	7,245	9.421	6,423	9.486	6,468
5	1990	688.63	10.971	7,555	11.066	7,621	9.481	6,529	9.566	6,588
6	1991	695.52	11.223	7,806	11.343	7,889	9.408	6,543	9.513	6,617
7	1992	702.47	11.852	8,325	11.995	8,426	9.553	6,710	9.678	6,799
8	1993	709.50	11.940	8,471	12.108	8,590	9.602	6,813	9.747	6,916
9	1994	716.59	12.229	8,763	12.422	8,902	9.687	6,942	9.852	7,060
10	1995	723.76	12.554	9,086	12.773	9,244	9.793	7,088	9.976	7,220
11	1996	731.00	12.928	9,451	13.172	9,629	9.932	7,260	10.134	7,408
12	1997	738.31	13.356	9,861	13.626	10,060	10.106	7,461	10.326	7,624
13	1998	745.69	13.831	10,314	14.128	10,535	10.308	7,687	10.548	7,865
14	1999	753.15	14.371	10,823	14.695	11,067	10.549	7,945	10.807	8,139
15	2000	760.68	14.935	11,361	15.288	11,630	10.797	8,213	11.075	8,424
16	2001	768.29	15.534	11,935	15.917	12,229	11.061	8,498	11.358	8,726
17	2002	775.97	16.174	12,550	16.588	12,872	11.346	8,804	11.663	9,050
18	2003	783.73	16.879	13,228	17.326	13,579	11.668	9,144	12.005	9,409
19	2004	791.57	17.644	13,966	18.092	14,321	12.019	9,514	12.356	9,780
20	2005	799.48	18.467	14,764	18.890	15,102	12.402	9,915	12.719	10,169
21	2006	807.48	19.311	15,593	19.711	15,916	12.786	10,324	13.086	10,567
22	2007	815.55	20.247	16,512	20.625	16,821	13.224	10,784	13.507	11,016
23	2008	823.71	21.223	17,482	21.582	17,777	13.679	11,268	13.948	11,489
24	2009	831.94	22.236	18,499	22.577	18,783	14.162	11,782	14.417	11,994
25	2010	840.26	23.228	19,518	23.554	19,792	14.653	12,312	14.895	12,516
PV 1986-2010										
	9.00Z		122	89,446	124	90,770	97	70,480	99	71,549
	11.00Z		102	73,728	103	74,760	82	59,018	83	59,858
	15.00Z		74	52,867	75	53,524	61	43,535	62	44,077
	20.00Z		54	37,869	54	38,271	46	32,099	46	32,437
PV 1986-2000										
	9.00Z		90	63,342	91	64,107	75	52,968	76	53,614
	11.00Z		79	55,638	80	56,279	67	46,858	68	47,401
	15.00Z		63	43,940	64	44,400	54	37,511	54	37,903
	20.00Z		49	33,999	49	34,314	43	29,476	43	29,747

EXHIBIT 2

Case 9

Case 10

Case 11

Case 12

		Sales	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues
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1	1986	668.38	8.110	5,421	8.110	5,421	8.110	5,421	8.110	5,421
2	1987	668.38	9.104	6,085	9.123	6,097	8.601	5,749	8.619	5,761
3	1988	675.06	9.818	6,628	9.865	6,660	9.101	6,144	9.146	6,174
4	1989	681.81	10.628	7,247	10.701	7,296	9.661	6,587	9.728	6,633
5	1990	688.63	10.997	7,573	11.096	7,641	9.785	6,738	9.874	6,800
6	1991	695.52	11.238	7,817	11.364	7,904	9.774	6,798	9.885	6,875
7	1992	702.47	11.758	8,260	11.910	8,367	9.974	7,007	10.108	7,101
8	1993	709.50	11.900	8,443	12.080	8,571	10.104	7,168	10.260	7,279
9	1994	716.59	12.257	8,783	12.466	8,933	10.273	7,361	10.451	7,489
10	1995	723.76	12.653	9,158	12.893	9,331	10.464	7,573	10.665	7,719
11	1996	731.00	13.105	9,579	13.374	9,777	10.694	7,817	10.918	7,981
12	1997	738.31	13.617	10,054	13.918	10,276	10.965	8,095	11.211	8,277
13	1998	745.69	14.185	10,578	14.520	10,827	11.270	8,404	11.541	8,606
14	1999	753.15	14.829	11,168	15.198	11,447	11.623	8,754	11.917	8,975
15	2000	760.68	15.504	11,794	15.911	12,103	11.988	9,119	12.307	9,362
16	2001	768.29	16.223	12,464	16.669	12,807	12.375	9,507	12.720	9,773
17	2002	775.97	16.993	13,186	17.480	13,564	12.791	9,925	13.163	10,214
18	2003	783.73	17.845	13,985	18.375	14,401	13.256	10,389	13.656	10,782
19	2004	791.57	18.772	14,859	19.309	15,284	13.761	10,893	14.164	11,212
20	2005	799.48	19.775	15,810	20.287	16,219	14.311	11,441	14.695	11,748
21	2006	807.48	20.808	16,802	21.297	17,197	14.869	12,006	15.236	12,302
22	2007	815.55	21.960	17,910	22.427	18,291	15.500	12,641	15.850	12,927
23	2008	823.71	23.169	19,084	23.616	19,453	16.161	13,312	16.497	13,589
24	2009	831.94	24.428	20,323	24.858	20,680	16.865	14,031	17.186	14,298
25	2010	840.26	25.668	21,568	26.082	21,916	17.588	14,779	17.897	15,038
PV 1986-2010										
	9.00%		126	91,916	128	93,428	104	75,682	106	76,898
	11.00%		104	75,496	106	76,667	87	62,975	89	63,924
	15.00%		75	53,821	76	54,557	65	45,952	66	46,557
	20.00%		55	38,356	55	38,801	48	33,531	48	33,903
PV 1986-2000										
	9.00%		91	63,914	92	64,750	79	55,446	80	56,152
	11.00%		80	56,109	81	56,808	70	48,939	71	49,532
	15.00%		63	44,271	64	44,771	56	39,014	57	39,440
	20.00%		49	34,225	50	34,566	44	30,518	44	30,811

SETTLEMENT CASE			Case 13		Case 14		Case 15		Case 16	
	Year	Sales	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues
1	1986	668.38	8.110	5,421	8.110	5,421	8.110	5,421	8.110	5,421
2	1987	668.38	8.620	5,761	8.620	5,761	8.620	5,761	8.620	5,761
3	1988	675.06	9.140	6,170	9.140	6,170	9.140	6,170	9.140	6,170
4	1989	681.81	9.260	6,314	9.260	6,314	9.260	6,314	9.260	6,314
5	1990	688.63	9.460	6,514	9.460	6,514	9.460	6,514	9.460	6,514
6	1991	695.52	9.620	6,691	9.620	6,691	9.620	6,691	9.620	6,691
7	1992	702.47	9.910	6,962	9.910	6,962	9.910	6,962	9.910	6,962
8	1993	709.50	10.771	7,642	11.208	7,952	10.771	7,642	11.257	7,987
9	1994	716.59	11.195	8,022	11.494	8,237	11.195	8,022	11.548	8,275
10	1995	723.76	11.654	8,435	11.813	8,550	11.654	8,435	11.874	8,594
11	1996	731.00	12.150	8,881	12.173	8,898	12.150	8,881	12.240	8,947
12	1997	738.31	12.682	9,363	12.583	9,290	12.682	9,363	12.658	9,346
13	1998	745.69	13.244	9,876	13.033	9,719	13.244	9,876	13.118	9,782
14	1999	753.15	13.855	10,434	13.530	10,190	13.855	10,434	13.625	10,262
15	2000	760.68	14.494	11,025	14.046	10,684	14.494	11,025	14.150	10,764
16	2001	768.29	15.163	11,650	14.348	11,023	15.163	11,650	14.548	11,177
17	2002	775.97	15.879	12,322	14.893	11,556	15.879	12,322	15.110	11,725
18	2003	783.73	16.654	13,052	15.492	12,141	16.654	13,052	15.731	12,329
19	2004	791.57	17.483	13,839	16.141	12,777	17.483	13,839	16.375	12,962
20	2005	799.48	18.371	14,687	16.842	13,465	18.371	14,687	17.050	13,631
21	2006	807.48	19.290	15,576	17.562	14,181	19.290	15,576	17.746	14,330
22	2007	815.55	20.295	16,551	18.364	14,976	20.295	16,551	18.528	15,111
23	2008	823.71	21.353	17,588	19.208	15,822	21.353	17,588	19.353	15,941
24	2009	831.94	22.468	18,692	20.099	16,721	22.468	18,692	20.226	16,827
25	2010	840.26	23.627	19,853	21.021	17,663	23.627	19,853	21.132	17,756
PV 1986 - 2010										
	9.00%		115.19	84,308	113	82,210	115	84,308	113	82,635
	11.00%		95.39	69,207	94	67,801	95	69,207	94	68,116
	15.00%		69.04	49,312	68	48,677	69	49,312	69	48,857
	20.00%		49.99	35,165	50	34,935	50	35,165	50	35,030
PV 1986 - 2000										
	9.00%		82.76	58,324	83	58,390	83	58,324	83	58,546
	11.00%		72.90	51,211	73	51,287	73	51,211	73	51,413
	15.00%		57.92	40,443	58	40,521	58	40,443	58	40,606
	20.00%		45.16	31,326	45	31,397	45	31,326	45	31,449

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SETTLEMENT CASE

		Case 17		Case 18		Case 19		Case 20	
Year	Sales	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues
1 1986	668.38	8.110	5,421	8.110	5,421	8.118	5,421	8.110	5,421
2 1987	668.38	8.500	5,681	8.500	5,681	8.500	5,681	8.500	5,681
3 1988	675.06	8.910	6,015	8.910	6,015	8.910	6,015	8.910	6,015
4 1989	681.81	8.920	6,082	8.920	6,082	8.920	6,082	8.920	6,082
5 1990	688.63	8.950	6,163	8.950	6,163	8.950	6,163	8.950	6,163
6 1991	695.52	8.960	6,232	8.960	6,232	8.960	6,232	8.960	6,232
7 1992	782.47	8.990	6,315	8.990	6,315	8.990	6,315	8.990	6,315
8 1993	709.50	8.446	5,992	8.860	6,284	8.446	5,992	8.824	6,261
9 1994	716.59	8.622	6,179	8.939	6,405	8.623	6,180	8.912	6,386
10 1995	723.76	8.817	6,381	9.035	6,539	8.815	6,380	9.017	6,526
11 1996	731.00	9.031	6,602	9.157	6,694	9.031	6,602	9.148	6,687
12 1997	738.31	9.262	6,838	9.314	6,877	9.262	6,838	9.314	6,877
13 1998	745.69	9.504	7,087	9.492	7,078	9.504	7,087	9.501	7,085
14 1999	753.15	9.765	7,354	9.692	7,300	9.765	7,354	9.710	7,313
15 2000	760.68	10.034	7,633	9.896	7,528	10.034	7,633	9.923	7,548
16 2001	768.29	10.309	7,920	9.888	7,597	10.309	7,920	9.986	7,672
17 2002	775.97	10.602	8,227	10.089	7,829	10.602	8,227	10.199	7,914
18 2003	783.73	10.925	8,563	10.328	8,094	10.925	8,563	10.452	8,191
19 2004	791.57	11.267	8,918	10.580	8,375	11.267	8,918	10.702	8,472
20 2005	799.48	11.632	9,299	10.858	8,681	11.632	9,299	10.965	8,766
21 2006	807.48	12.009	9,697	11.147	9,001	12.009	9,697	11.240	9,076
22 2007	815.55	12.408	10,119	11.461	9,347	12.409	10,120	11.542	9,413
23 2008	823.71	12.818	10,558	11.782	9,785	12.818	10,558	11.852	9,763
24 2009	831.94	13.241	11,016	12.118	10,082	13.241	11,016	12.179	10,132
25 2010	840.26	13.677	11,492	12.465	10,474	13.677	11,492	12.517	10,518
PV 1986 - 2010									
9.00Z		92	66,421	91	65,669	92	66,421	91	65,786
11.00Z		78	55,751	77	55,290	78	55,751	77	55,369
15.00Z		58	41,331	58	41,180	58	41,331	58	41,216
20.00Z		44	30,665	44	30,657	44	30,665	44	30,669
PV 1986 - 2000									
9.00Z		71	50,029	72	50,349	71	50,029	72	50,331
11.00Z		63	44,368	64	44,644	63	44,368	64	44,628
15.00Z		51	35,693	52	35,898	51	35,693	52	35,885
20.00Z		41	28,210	41	28,353	41	28,210	41	28,343

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SETTLEMENT CASE

		Case 21				Case 22		Case 23		Case 24	
	Year	Sales	Price	Revenues		Price	Revenues	Price	Revenues	Price	Revenues
1	1986	668.38	8.110	5,421		8.110	5,421	8.110	5,421	8.110	5,421
2	1987	668.38	8.620	5,761		8.620	5,761	8.620	5,761	8.620	5,761
3	1988	675.06	9.110	6,150		9.110	6,150	9.110	6,150	9.110	6,150
4	1989	681.81	9.220	6,286		9.220	6,286	9.220	6,286	9.220	6,286
5	1990	688.63	9.390	6,466		9.390	6,466	9.390	6,466	9.390	6,466
6	1991	695.52	9.520	6,621		9.520	6,621	9.520	6,621	9.520	6,621
7	1992	702.47	9.760	6,856		9.760	6,856	9.760	6,856	9.760	6,856
8	1993	709.50	10.398	7,377		11.300	8,017	10.398	7,377	11.368	8,066
9	1994	716.59	10.910	7,818		11.676	8,367	10.910	7,818	11.752	8,422
10	1995	723.76	11.309	8,185		12.089	8,750	11.309	8,185	12.174	8,811
11	1996	731.00	12.047	8,806		12.549	9,173	12.047	8,806	12.643	9,242
12	1997	738.31	12.685	9,366		13.069	9,649	12.685	9,366	13.174	9,726
13	1998	745.69	13.361	9,963		13.636	10,169	13.361	9,963	13.755	10,257
14	1999	753.15	14.093	10,614		14.260	10,740	14.093	10,614	14.392	10,839
15	2000	760.68	14.863	11,306		14.912	11,344	14.863	11,306	15.058	11,454
16	2001	768.29	15.850	12,177		15.489	11,900	15.850	12,177	15.746	12,098
17	2002	775.97	16.620	12,897		16.172	12,549	16.620	12,897	16.455	12,769
18	2003	783.73	17.457	13,682		16.923	13,263	17.457	13,682	17.234	13,506
19	2004	791.57	18.354	14,528		17.738	14,041	18.354	14,528	18.047	14,285
20	2005	799.48	19.317	15,443		18.618	14,885	19.317	15,443	18.902	15,112
21	2006	807.48	20.312	16,401		19.528	15,769	20.312	16,401	19.788	15,978
22	2007	815.55	21.406	17,458		20.542	16,753	21.406	17,458	20.782	16,949
23	2008	823.71	22.559	18,582		21.614	17,804	22.559	18,582	21.835	17,986
24	2009	831.94	23.775	19,779		22.750	18,927	23.775	19,779	22.952	19,095
25	2010	840.26	25.037	21,037		23.933	20,110	25.037	21,037	24.117	20,265
PV 1986 - 2010											
	9.002		116	85,293		117	85,498	116	85,293	118	86,085
	11.002		96	69,806		97	70,123	96	69,806	97	70,558
	15.002		69	49,496		70	49,869	69	49,496	70	50,117
	20.002		50	35,152		50	35,476	50	35,152	51	35,607
PV 1986 - 2000											
	9.002		82	57,957		84	59,128	82	57,957	84	59,346
	11.002		72	50,879		74	51,858	72	50,879	74	52,035
	15.002		58	40,172		58	40,865	58	40,172	59	40,982
	20.002		45	31,118		45	31,577	45	31,118	46	31,650

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SETTLEMENT CASE

		Case 25				Case 26				Case 27				Case 28			
		Year	Sales	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues
1	1986		668.38	8.110	5,421	8.110	5,421	8.110	5,421	8.110	5,421	8.110	5,421	8.110	5,421	8.110	5,421
2	1987		668.38	8.500	5,681	8.500	5,681	8.500	5,681	8.500	5,681	8.500	5,681	8.500	5,681	8.500	5,681
3	1988		675.06	8.890	6,001	8.890	6,001	8.890	6,001	8.890	6,001	8.890	6,001	8.890	6,001	8.890	6,001
4	1989		681.81	8.890	6,061	8.890	6,061	8.890	6,061	8.890	6,061	8.890	6,061	8.890	6,061	8.890	6,061
5	1990		688.63	8.890	6,122	8.890	6,122	8.890	6,122	8.890	6,122	8.890	6,122	8.890	6,122	8.890	6,122
6	1991		695.52	8.890	6,183	8.890	6,183	8.890	6,183	8.890	6,183	8.890	6,183	8.890	6,183	8.890	6,183
7	1992		702.47	8.890	6,245	8.890	6,245	8.890	6,245	8.890	6,245	8.890	6,245	8.890	6,245	8.890	6,245
8	1993		709.50	8.229	5,838	9.039	6,413	8.229	5,838	8.229	5,838	9.001	6,386	9.001	6,386	9.001	6,386
9	1994		716.59	8.528	6,111	9.202	6,594	8.528	6,111	8.528	6,111	9.173	6,573	9.173	6,573	9.173	6,573
10	1995		723.76	8.851	6,406	9.387	6,794	8.851	6,406	8.851	6,406	9.367	6,780	9.367	6,780	9.367	6,780
11	1996		731.00	9.203	6,727	9.603	7,020	9.203	6,727	9.203	6,727	9.592	7,012	9.592	7,012	9.592	7,012
12	1997		738.31	9.584	7,076	9.860	7,280	9.584	7,076	9.584	7,076	9.860	7,280	9.860	7,280	9.860	7,280
13	1998		745.69	9.984	7,445	10.146	7,566	9.984	7,445	9.984	7,445	10.156	7,573	10.156	7,573	10.156	7,573
14	1999		753.15	10.417	7,846	10.459	7,877	10.417	7,846	10.417	7,846	10.479	7,893	10.479	7,893	10.479	7,893
15	2000		760.68	10.867	8,267	10.782	8,201	10.867	8,267	10.867	8,267	10.813	8,225	10.813	8,225	10.813	8,225
16	2001		768.29	11.516	8,848	10.924	8,393	11.516	8,848	11.516	8,848	11.028	8,473	11.028	8,473	11.028	8,473
17	2002		775.97	11.882	9,220	11.222	8,708	11.882	9,220	11.882	9,220	11.344	8,803	11.344	8,803	11.344	8,803
18	2003		783.73	12.284	9,627	11.566	9,064	12.284	9,627	12.284	9,627	11.707	9,175	11.707	9,175	11.707	9,175
19	2004		791.57	12.711	10,061	11.932	9,445	12.711	10,061	12.711	10,061	12.071	9,555	12.071	9,555	12.071	9,555
20	2005		799.48	13.169	10,529	12.331	9,858	13.169	10,529	13.169	10,529	12.454	9,957	12.454	9,957	12.454	9,957
21	2006		807.48	13.646	11,019	12.747	10,293	13.646	11,019	13.646	11,019	12.855	10,380	12.855	10,380	12.855	10,380
22	2007		815.55	14.153	11,542	13.197	10,763	14.153	11,542	14.153	11,542	13.292	10,840	13.292	10,840	13.292	10,840
23	2008		823.71	14.675	12,088	13.662	11,253	14.675	12,088	14.675	12,088	13.745	11,322	13.745	11,322	13.745	11,322
24	2009		831.94	15.218	12,660	14.149	11,771	15.218	12,660	15.218	12,660	14.221	11,831	14.221	11,831	14.221	11,831
25	2010		840.26	15.780	13,259	14.655	12,314	15.779	13,258	15.779	13,258	14.717	12,366	14.717	12,366	14.717	12,366
PV 1986 - 2010																	
	9.00%			95	68,959	95	68,686	95	68,959	95	68,959	95	68,821	95	68,821	95	68,821
	11.00%			80	57,515	80	57,462	80	57,515	80	57,515	80	57,553	80	57,553	80	57,553
	15.00%			60	42,198	60	42,342	60	42,198	60	42,198	60	42,383	60	42,383	60	42,383
	20.00%			44	31,026	45	31,219	44	31,026	44	31,026	45	31,233	45	31,233	45	31,233
PV 1986 - 2000																	
	9.00%			72	50,383	73	51,274	72	50,383	72	50,383	73	51,256	73	51,256	73	51,256
	11.00%			64	44,623	65	45,373	64	44,623	64	44,623	65	45,357	65	45,357	65	45,357
	15.00%			52	35,818	52	36,356	52	35,818	52	35,818	52	36,342	52	36,342	52	36,342
	20.00%			41	28,252	41	28,613	41	28,252	41	28,252	41	28,603	41	28,603	41	28,603

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SETTLEMENT CASE

			Case 29		Case 30		Case 31		Case 32	
	Year	Sales	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues
1	1986	668.38	8.110	5,421	8.110	5,421	8.110	5,421	8.110	5,421
2	1987	668.38	8.600	5,748	8.600	5,748	8.600	5,748	8.600	5,748
3	1988	675.06	9.010	6,082	9.010	6,082	9.010	6,082	9.010	6,082
4	1989	681.81	9.030	6,157	9.030	6,157	9.030	6,157	9.030	6,157
5	1990	688.63	9.060	6,239	9.060	6,239	9.060	6,239	9.060	6,239
6	1991	695.52	9.090	6,322	9.090	6,322	9.090	6,322	9.090	6,322
7	1992	702.47	9.130	6,414	9.130	6,414	9.130	6,414	9.130	6,414
8	1993	709.50	10.351	7,344	11.277	8,001	10.351	7,344	11.351	8,053
9	1994	716.59	10.941	7,841	11.764	8,430	10.941	7,841	11.848	8,490
10	1995	723.76	11.518	8,336	12.237	8,857	11.518	8,336	12.331	8,925
11	1996	731.00	12.143	8,876	12.763	9,330	12.143	8,876	12.868	9,407
12	1997	738.31	12.819	9,464	13.357	9,861	12.819	9,464	13.475	9,949
13	1998	745.69	13.539	10,096	14.008	10,445	13.539	10,096	14.143	10,546
14	1999	753.15	14.326	10,790	14.726	11,091	14.326	10,790	14.878	11,205
15	2000	760.68	15.157	11,530	15.479	11,775	15.157	11,530	15.650	11,905
16	2001	768.29	16.035	12,320	16.348	12,560	16.035	12,320	16.652	12,794
17	2002	775.97	16.980	13,176	17.182	13,333	16.980	13,176	17.518	13,593
18	2003	783.73	18.013	14,118	18.099	14,185	18.013	14,118	18.471	14,476
19	2004	791.57	19.133	15,145	19.098	15,118	19.133	15,145	19.472	15,413
20	2005	799.48	20.345	16,266	20.184	16,137	20.345	16,266	20.529	16,413
21	2006	807.48	21.609	17,449	21.313	17,210	21.609	17,449	21.634	17,469
22	2007	815.55	23.011	18,767	22.579	18,414	23.011	18,767	22.878	18,658
23	2008	823.71	24.500	20,181	23.926	19,708	24.500	20,181	24.204	19,937
24	2009	831.94	26.089	21,705	25.364	21,181	26.089	21,705	25.620	21,315
25	2010	840.26	27.753	23,320	26.869	22,577	27.753	23,320	27.106	22,776
PV 1986 - 2010										
	9.00%		118	86,403	119	87,575	118	86,403	120	88,270
	11.00%		97	70,420	98	71,440	97	70,420	99	71,953
	15.00%		69	49,587	70	50,343	69	49,587	71	50,633
	20.00%		50	35,085	50	35,518	50	35,085	51	35,670
PV 1986 - 2000										
	9.00%		82	57,512	84	58,921	82	57,512	84	59,167
	11.00%		72	50,446	73	51,613	72	50,446	74	51,812
	15.00%		57	39,775	58	40,587	57	39,775	58	40,720
	20.00%		44	30,775	45	31,303	44	30,775	45	31,385

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Exhibit EB2, page 9

SETTLEMENT CASE

			Case 33		Case 34		Case 35		Case 36	
	Year	Sales	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues
1	1986	668.38	8.110	5,421	8.110	5,421	8.110	5,421	8.110	5,421
2	1987	668.38	8.480	5,668	8.480	5,668	8.480	5,668	8.480	5,668
3	1988	675.06	8.870	5,988	8.870	5,988	8.870	5,988	8.870	5,988
4	1989	681.81	8.860	6,041	8.860	6,041	8.860	6,041	8.860	6,041
5	1990	688.63	8.840	6,088	8.840	6,088	8.840	6,088	8.840	6,088
6	1991	695.52	8.840	6,148	8.840	6,148	8.840	6,148	8.840	6,148
7	1992	702.47	8.810	6,189	8.810	6,189	8.810	6,189	8.810	6,189
8	1993	709.50	8.640	6,130	9.457	6,710	8.640	6,130	9.401	6,670
9	1994	716.59	8.936	6,403	9.648	6,914	8.936	6,403	9.597	6,877
10	1995	723.76	9.252	6,696	9.861	7,137	9.252	6,696	9.815	7,103
11	1996	731.00	9.600	7,018	10.103	7,365	9.600	7,018	10.064	7,257
12	1997	738.31	9.975	7,364	10.389	7,670	9.975	7,364	10.355	7,645
13	1998	745.69	10.368	7,731	10.705	7,982	10.368	7,731	10.677	7,962
14	1999	753.15	10.793	8,129	11.046	8,319	10.793	8,129	11.027	8,305
15	2000	760.68	11.234	8,546	11.448	8,708	11.234	8,546	11.386	8,661
16	2001	768.29	11.693	8,984	11.978	9,202	11.693	8,984	11.867	9,117
17	2002	775.97	12.182	9,453	12.177	9,449	12.182	9,453	12.245	9,501
18	2003	783.73	12.721	9,970	12.593	9,870	12.721	9,970	12.679	9,937
19	2004	791.57	13.295	10,524	13.037	10,319	13.295	10,524	13.119	10,384
20	2005	799.48	13.917	11,126	13.517	10,807	13.917	11,126	13.582	10,859
21	2006	807.48	14.564	11,760	14.020	11,321	14.564	11,760	14.067	11,259
22	2007	815.55	15.259	12,445	14.563	11,877	15.259	12,445	14.596	11,904
23	2008	823.71	15.979	13,162	15.124	12,458	15.979	13,162	15.144	12,474
24	2009	831.94	16.738	13,925	15.713	13,072	16.738	13,925	15.719	13,078
25	2010	840.26	17.526	14,726	16.324	13,716	17.526	14,726	16.318	13,711
PV 1986 - 2010										
	9.00%		97	70,814	98	71,418	97	70,814	98	71,363
	11.00%		82	58,868	83	59,464	82	58,868	82	59,413
	15.00%		60	42,947	61	43,457	60	42,947	61	43,416
	20.00%		45	31,408	45	31,788	45	31,408	45	31,758
PV 1986 - 2000										
	9.00%		73	51,146	74	52,293	73	51,146	74	52,198
	11.00%		65	45,238	66	46,191	65	45,238	66	46,113
	15.00%		52	36,221	53	36,889	52	36,221	53	36,835
	20.00%		41	28,493	42	28,931	41	28,493	42	28,896

Decision Tree for Traditional Rate Base Regulation

Expected Present Value
of Revenues under
Traditional Ratemaking:
\$72,133 Million

Assumptions		
Inflation	Discount Rate	ROE
5%	9%	13%
7%	11%	14.5%

Load Growth

Each Alternative
33% Probability

2% annual

1% annual

0% annual

Settlement Plan
(see following
chart)

Inflation Rate

Each Alternative
50% Probability

Operating Efficiency

High- 75% Probability
Low- 25% Probability

High

Low

High

Low

High

Low

High

Low

High

Low

High

Low

69,886 Case 1

70,779 Case 2

66,517 Case 3

66,790 Case 4

73,728 Case 5

74,760 Case 6

70,480 Case 7

71,549 Case 8

75,496 Case 9

76,667 Case 10

75,682 Case 11

76,898 Case 12

ESRG

Commodity
Prices
edgum up

Increased
Cost

Increases in
interest rates

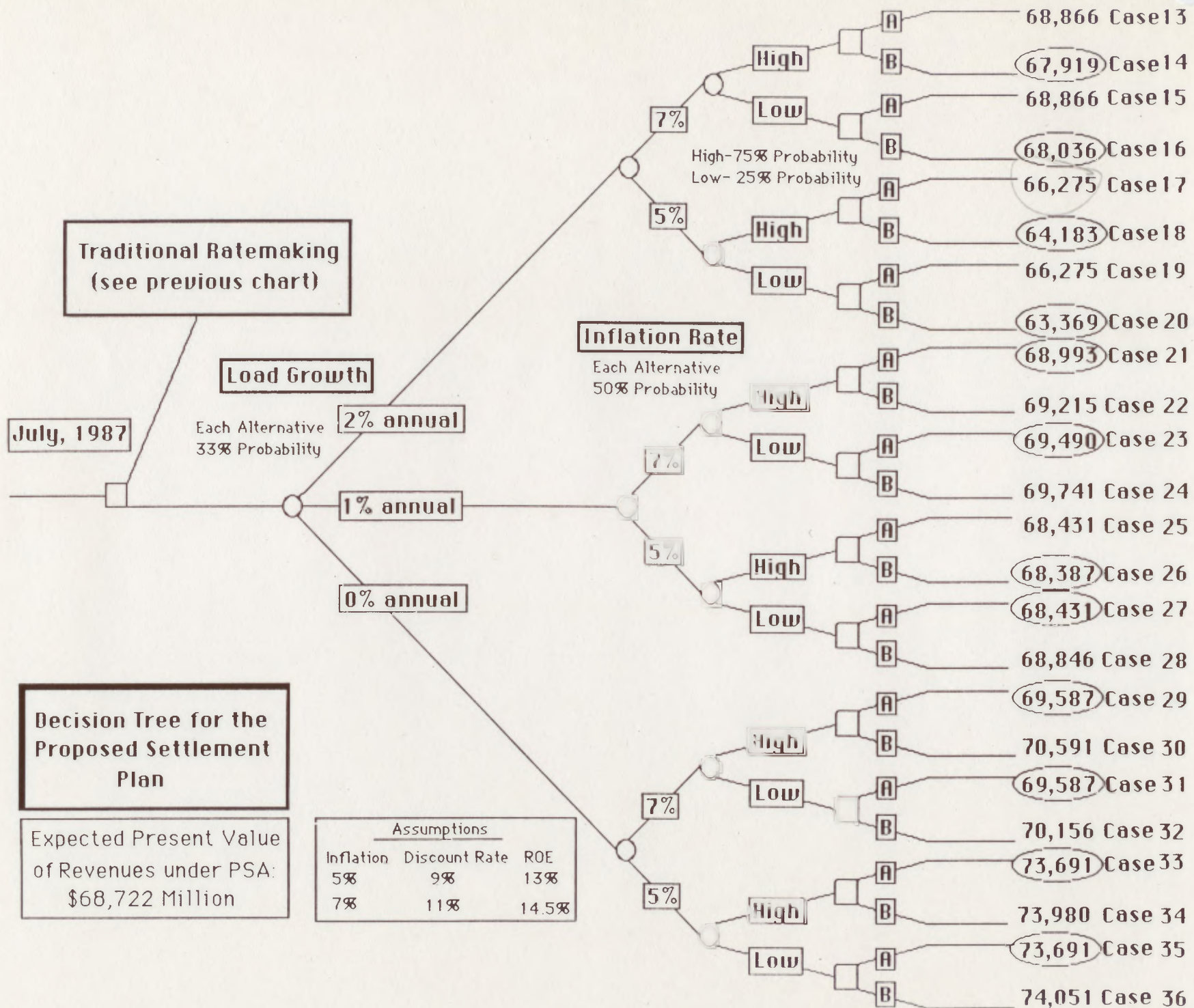
Uniform
Density
Function

July, 1987

Edison's Base

7.5%

8%



Revenue Streams and Present Value Calculations for each Decision Tree Case

Exhibit 2

		Case 1		Case 2		Case 3		Case 4	
		Sales	Price	Revenues	Price	Revenues	Price	Revenues	Price
1	1986	668.30	8.110	5,421	8.110	5,421	8.110	5,421	8.110
2	1987	668.30	8.957	5,987	8.957	5,989	8.481	5,669	8.498
3	1988	675.06	9.599	6,480	9.444	6,511	8.644	5,971	8.667
4	1989	681.81	10.210	7,030	10.379	7,076	9.240	6,200	7.910
5	1990	688.63	10.728	7,387	10.763	7,412	9.253	6,272	9.278
6	1991	695.52	10.844	7,556	10.927	7,635	9.111	6,237	9.112
7	1992	702.47	11.448	8,042	11.583	8,137	9.315	6,473	9.333
8	1993	709.50	11.443	8,123	11.720	8,244	9.156	6,525	9.332
9	1994	716.59	11.669	8,362	11.947	8,489	9.213	6,602	9.265
10	1995	723.76	11.896	8,617	12.105	8,761	9.248	6,793	9.416
11	1996	731.00	12.187	8,908	12.408	9,070	9.314	6,809	9.497
12	1997	738.31	12.515	9,240	12.757	9,419	9.412	6,949	9.610
13	1998	745.69	12.684	9,600	13.148	9,804	9.534	7,110	9.747
14	1999	753.15	13.208	10,023	13.583	10,238	9.689	7,297	9.916
15	2000	760.68	13.750	10,459	14.058	10,694	9.850	7,492	10.091
16	2001	768.29	14.222	10,926	14.553	11,181	10.022	7,700	10.278
17	2002	775.97	14.725	11,426	15.079	11,701	10.211	7,923	10.481
18	2003	783.73	15.281	11,976	15.639	12,273	10.409	8,174	10.714
19	2004	791.57	15.885	12,574	16.240	12,871	10.600	8,446	10.912
20	2005	799.48	16.532	13,217	16.883	13,490	10.834	8,742	11.197
21	2006	807.48	17.194	13,884	17.523	14,149	11.197	9,041	11.443
22	2007	815.55	17.928	14,621	18.234	14,872	11.500	9,379	11.731
23	2008	823.71	18.692	15,397	18.981	15,635	11.815	9,732	12.032
24	2009	831.94	19.490	16,204	19.752	16,433	12.148	10,104	12.351
25	2010	840.26	20.310	17,016	20.568	17,232	12.494	10,490	12.675
		9.00%	116	84,361	117	85,503	92	66,517	92
		11.00%	97	69,884	98	70,779	78	56,017	78
		15.00%	71	50,556	72	51,126	59	41,726	59
		20.00%	52	36,530	53	36,850	45	31,053	44

Others

			Case 5		Case 6		Case 7		Case 8	
Sales			Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues
1	1986	668.38	8.110	5,421	8.110	5,421	8.110	5,421	8.110	5,421
2	1987	668.38	8.978	6,001	8.986	6,013	9.445	5,445	8.442	5,656
3	1988	675.04	9.757	6,587	9.804	6,418	8.945	6,038	8.589	6,068
4	1989	681.81	10.555	7,197	10.626	7,245	9.421	6,423	9.456	6,468
5	1990	688.43	10.971	7,555	11.036	7,421	9.441	6,529	9.536	6,588
6	1991	695.52	11.723	7,806	11.243	7,889	9.408	6,543	9.513	6,617
7	1992	702.47	11.852	8,325	11.895	8,426	9.443	6,710	9.448	6,799
8	1993	709.50	11.940	8,471	12.108	8,590	9.402	6,813	9.747	6,916
9	1994	716.59	12.229	8,763	12.422	8,902	9.487	6,942	9.852	7,640
10	1995	722.76	12.554	9,066	12.773	9,244	9.793	7,088	9.976	7,720
11	1996	731.00	12.828	9,451	13.172	9,429	9.932	7,760	10.124	7,408
12	1997	738.31	13.354	9,861	13.626	10,060	10.106	7,461	10.326	7,624
13	1998	745.49	13.831	10,314	14.128	10,535	10.368	7,687	10.568	7,865
14	1999	753.15	14.371	10,823	14.695	11,067	10.549	7,945	10.807	8,139
15	2000	760.68	14.935	11,341	15.268	11,430	10.797	8,213	11.075	8,424
16	2001	768.29	15.534	11,935	15.917	12,229	11.061	8,498	11.308	8,726
17	2002	775.97	16.174	12,550	16.588	12,872	11.266	8,804	11.463	9,050
18	2003	783.73	16.879	13,228	17.226	13,579	11.468	9,144	12.025	9,409
19	2004	791.57	17.444	13,966	18.092	14,321	12.019	9,514	12.356	9,780
20	2005	799.48	18.467	14,764	18.890	15,102	12.402	9,915	12.719	10,169
21	2006	807.48	19.211	15,593	19.711	15,914	12.786	10,324	12.896	10,567
22	2007	815.55	20.247	16,512	20.625	16,821	12.724	10,764	13.107	11,016
23	2008	823.71	21.223	17,482	21.582	17,777	13.679	11,268	13.448	11,489
24	2009	831.94	22.236	18,499	22.577	18,783	14.162	11,792	14.417	11,994
25	2010	840.26	23.228	19,518	23.554	19,792	14.453	12,212	14.655	12,516
9.00%			122	89,446	124	90,770	97	70,480	99	71,549
11.00%			102	73,728	103	74,760	82	59,018	83	59,858
15.00%			74	52,867	75	53,524	61	43,535	62	44,677
20.00%			54	37,869	54	38,271	45	32,000	46	32,437

Case 9		Case 10		Case 11		Case 12	
1086	668,308	8,110	5,421	8,110	5,421	8,110	5,421
2	668,308	9,104	6,085	8,601	5,749	8,619	5,741
3	675,066	9,818	6,428	9,660	6,144	9,146	6,174
4	681,681	10,628	7,247	7,296	6,587	9,778	6,633
5	689,683	10,887	7,573	7,641	6,738	9,874	6,800
6	695,552	11,238	7,817	7,904	6,774	9,885	6,875
7	702,477	11,758	8,260	8,367	7,148	10,168	7,101
8	709,550	11,900	8,443	8,571	7,148	10,260	7,279
9	716,589	12,257	8,783	8,938	7,361	10,451	7,486
10	723,766	12,653	9,158	9,331	7,573	10,645	7,719
11	731,000	13,105	9,579	9,777	7,817	10,848	7,981
12	738,311	13,617	10,054	10,236	8,065	11,041	8,277
13	745,699	14,185	10,578	10,827	8,496	11,241	8,606
14	753,115	14,829	11,168	11,447	8,754	11,447	8,975
15	760,688	15,504	11,794	12,103	9,119	12,007	9,342
16	768,299	16,223	12,466	12,807	9,507	12,770	9,773
17	775,977	16,993	13,186	13,574	9,925	13,163	10,214
18	783,733	17,845	13,985	14,401	10,389	13,656	10,702
19	791,577	18,772	14,859	15,284	10,893	14,164	11,212
20	799,448	19,775	15,810	16,219	11,441	14,695	11,740
21	807,468	20,808	16,802	17,197	12,006	15,206	12,302
22	815,555	21,910	17,910	18,291	12,641	15,850	12,927
23	823,711	23,169	19,084	19,453	13,312	16,467	13,589
24	831,944	24,488	20,323	20,680	14,031	17,186	14,298
25	840,266	25,868	21,588	21,916	14,798	17,897	15,038
Sales		Price		Price		Price	
Revenues		Revenues		Revenues		Revenues	
9,002	91,916	128	93,428	104	75,682	106	76,898
11,002	75,496	106	76,667	87	62,975	89	63,924
15,002	53,821	76	54,557	65	45,852	66	46,557
20,002	38,056	55	38,801	48	28,531	48	32,903

SETTLEMENT CASE

Case 13				Case 14				Case 15				Case 16			
Year	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues	
1	1986	668.38	8,110	5,471	8,110	5,471	8,110	5,471	8,110	5,471	8,110	5,471	8,110	5,471	
2	1987	668.38	8,420	5,761	8,420	5,761	8,420	5,761	8,420	5,761	8,420	5,761	8,420	5,761	
3	1988	675.26	9,140	6,170	9,140	6,170	9,140	6,170	9,140	6,170	9,140	6,170	9,140	6,170	
4	1989	681.81	9,740	6,314	9,740	6,314	9,740	6,314	9,740	6,314	9,740	6,314	9,740	6,314	
5	1990	688.63	9,440	6,514	9,440	6,514	9,440	6,514	9,440	6,514	9,440	6,514	9,440	6,514	
6	1991	695.52	9,620	6,691	9,620	6,691	9,620	6,691	9,620	6,691	9,620	6,691	9,620	6,691	
7	1992	702.47	9,910	6,962	9,910	6,962	9,910	6,962	9,910	6,962	9,910	6,962	9,910	6,962	
8	1993	709.40	10,930	7,755	11,148	7,974	10,400	7,775	10,912	7,743	10,912	7,743	10,912	7,743	
9	1994	716.39	11,318	8,110	11,437	8,195	11,118	8,110	11,248	8,075	11,248	8,075	11,248	8,075	
10	1995	723.74	11,729	8,496	11,740	8,457	11,729	8,456	11,653	8,424	11,653	8,424	11,653	8,424	
11	1996	731.60	12,199	8,918	12,109	8,852	12,199	8,818	12,075	8,826	12,075	8,826	12,075	8,826	
12	1997	738.31	12,694	9,372	12,524	9,246	12,694	9,272	12,528	9,249	12,528	9,249	12,528	9,249	
13	1998	745.49	13,217	9,856	12,747	9,649	12,717	9,646	12,607	9,609	12,607	9,609	12,607	9,609	
14	1999	752.15	13,784	10,381	13,450	10,120	13,784	10,351	13,527	10,188	13,527	10,188	13,527	10,188	
15	2000	760.28	14,377	10,976	13,740	10,719	14,377	10,708	14,069	10,702	14,069	10,702	14,069	10,702	
16	2001	768.29	14,998	11,523	14,454	11,126	14,998	11,177	14,686	11,744	14,686	11,744	14,686	11,744	
17	2002	775.47	15,658	12,150	15,059	11,493	15,658	12,110	15,139	11,625	15,139	11,625	15,139	11,625	
18	2003	783.73	16,373	12,632	15,685	12,301	16,373	12,632	15,892	12,455	15,892	12,455	15,892	12,455	
19	2004	791.57	17,134	13,563	16,367	12,556	17,134	13,513	16,591	13,133	16,591	13,133	16,591	13,133	
20	2005	799.48	17,948	14,349	17,091	13,044	17,948	14,349	17,342	13,865	17,342	13,865	17,342	13,865	
21	2006	807.48	18,767	15,170	17,597	14,463	18,767	15,170	18,113	14,626	18,113	14,626	18,113	14,626	
22	2007	815.35	19,702	16,048	18,456	15,215	19,702	16,048	18,875	15,459	18,875	15,459	18,875	15,459	
23	2008	823.71	20,658	17,016	19,515	16,075	20,658	17,016	19,634	16,337	19,634	16,337	19,634	16,337	
24	2009	831.94	21,666	18,025	20,423	16,991	21,666	18,025	20,759	17,270	20,759	17,270	20,759	17,270	
25	2010	840.26	22,711	19,063	21,505	17,927	22,711	19,063	21,715	18,246	21,715	18,246	21,715	18,246	
9.00%				114.55	83,778	113	82,498	115	82,708	113	82,616	115	82,708	113	82,616
11.00%				94.99	68,864	94	67,919	95	68,046	94	68,036	95	68,046	94	68,036
15.00%				68.88	49,176	68	48,723	69	48,876	68	48,736	69	48,876	68	48,736
20.00%				49.45	35,130	50	34,925	50	35,130	50	34,918	50	35,130	50	34,918

SETTLEMENT CASE

			Case 17		Case 18		Case 19		Case 20	
	Year	Sales	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues
1	1984	568.59	8.110	5,421	8.110	5,421	8.110	5,421	8.110	5,421
2	1987	669.38	8.500	5,681	8.500	5,681	8.500	5,681	8.500	5,681
3	1988	675.86	8.910	6,015	8.910	6,015	8.910	6,015	8.910	6,015
4	1989	681.81	8.920	6,082	8.920	6,082	8.920	6,082	8.920	6,082
5	1990	688.63	8.950	6,163	8.950	6,163	8.950	6,163	8.950	6,163
6	1991	695.52	8.960	6,232	8.960	6,232	8.960	6,232	8.960	6,232
7	1992	702.47	8.990	6,315	8.990	6,315	8.990	6,315	8.990	6,315
8	1993	709.50	8.428	5,980	8.579	6,097	8.408	5,980	8.419	6,115
9	1994	714.59	8.693	6,175	8.612	6,171	8.603	6,185	8.624	6,189
10	1995	720.74	8.284	6,265	8.664	6,271	8.794	6,315	8.646	6,259
11	1996	731.50	9.005	6,583	8.744	6,392	9.005	6,583	8.693	6,354
12	1997	738.71	9.234	6,818	8.858	6,560	9.234	6,818	8.773	6,477
13	1998	747.69	9.471	7,063	8.999	6,710	9.471	7,063	8.878	6,720
14	1999	757.15	9.730	7,328	9.186	6,803	9.730	7,328	9.007	6,784
15	2000	766.68	9.995	7,603	9.336	7,102	9.995	7,603	9.137	6,950
16	2001	776.29	10.266	7,987	9.518	7,311	10.266	7,987	9.274	7,125
17	2002	785.97	10.555	8,190	9.710	7,375	10.555	8,190	9.422	7,311
18	2003	793.73	10.874	8,522	9.929	7,790	10.874	8,522	9.696	7,529
19	2004	791.57	11.210	8,873	10.184	8,061	11.210	8,873	9.787	7,747
20	2005	799.68	11.571	9,250	10.453	8,257	11.571	9,250	9.979	7,979
21	2006	807.48	11.942	9,643	10.752	8,464	11.942	9,643	10.180	8,220
22	2007	815.55	12.337	10,041	11.075	8,660	12.337	10,041	10.403	8,485
23	2008	823.71	12.740	10,494	11.346	9,266	12.740	10,494	10.633	8,758
24	2009	831.94	12.157	10,146	11.671	9,369	12.157	10,146	10.872	9,045
25	2010	840.74	12.584	11,416	12.066	10,788	12.584	11,416	11.120	9,364
	1.00%		92	66,275	89	74,183	92	66,275	88	62,369
	11.00%		78	55,444	76	54,113	78	55,444	75	53,585
	15.00%		58	41,371	57	40,489	58	41,371	57	40,204
	20.00%		44	30,633	43	30,115	44	30,633	43	30,138

SETTLEMENT CASE

Case 21		Case 22		Case 23		Case 24	
Year	Expenses	Year	Expenses	Year	Expenses	Year	Expenses
1	619,330	1	5,421	1	8,110	1	5,421
2	678,378	2	5,761	2	8,620	2	5,761
3	675,866	3	5,110	3	8,110	3	5,761
4	681,831	4	9,220	4	9,220	4	6,266
5	688,633	5	9,390	5	9,390	5	6,466
6	695,522	6	9,520	6	9,520	6	6,666
7	702,427	7	9,760	7	9,760	7	6,866
8	709,330	8	7,764	8	7,764	8	6,264
9	716,599	9	11,701	9	11,701	9	6,497
10	723,776	10	12,030	10	12,030	10	6,623
11	731,000	11	12,408	11	12,408	11	6,823
12	738,311	12	12,842	12	12,842	12	7,023
13	745,669	13	13,326	13	13,326	13	7,223
14	753,035	14	13,867	14	13,867	14	7,423
15	760,400	15	14,404	15	14,404	15	7,623
16	767,765	16	14,941	16	14,941	16	7,823
17	775,129	17	15,478	17	15,478	17	8,023
18	782,494	18	16,015	18	16,015	18	8,223
19	789,858	19	16,552	19	16,552	19	8,423
20	797,222	20	17,089	20	17,089	20	8,623
21	804,586	21	17,626	21	17,626	21	8,823
22	811,950	22	18,163	22	18,163	22	9,023
23	819,314	23	18,700	23	18,700	23	9,223
24	826,678	24	19,237	24	19,237	24	9,423
25	834,042	25	19,774	25	19,774	25	9,623
26	841,406	26	20,311	26	20,311	26	9,823
27	848,770	27	20,848	27	20,848	27	10,023
28	856,134	28	21,385	28	21,385	28	10,223
29	863,498	29	21,922	29	21,922	29	10,423
30	870,862	30	22,459	30	22,459	30	10,623
31	878,226	31	22,996	31	22,996	31	10,823
32	885,590	32	23,533	32	23,533	32	11,023
33	892,954	33	24,070	33	24,070	33	11,223
34	900,318	34	24,607	34	24,607	34	11,423
35	907,682	35	25,144	35	25,144	35	11,623
36	915,046	36	25,681	36	25,681	36	11,823
37	922,410	37	26,218	37	26,218	37	12,023
38	929,774	38	26,755	38	26,755	38	12,223
39	937,138	39	27,292	39	27,292	39	12,423
40	944,502	40	27,829	40	27,829	40	12,623
41	951,866	41	28,366	41	28,366	41	12,823
42	959,230	42	28,903	42	28,903	42	13,023
43	966,594	43	29,440	43	29,440	43	13,223
44	973,958	44	29,977	44	29,977	44	13,423
45	981,322	45	30,514	45	30,514	45	13,623
46	988,686	46	31,051	46	31,051	46	13,823
47	996,050	47	31,588	47	31,588	47	14,023
48	1,003,414	48	32,125	48	32,125	48	14,223
49	1,010,778	49	32,662	49	32,662	49	14,423
50	1,018,142	50	33,199	50	33,199	50	14,623
51	1,025,506	51	33,736	51	33,736	51	14,823
52	1,032,870	52	34,273	52	34,273	52	15,023
53	1,040,234	53	34,810	53	34,810	53	15,223
54	1,047,598	54	35,347	54	35,347	54	15,423
55	1,054,962	55	35,884	55	35,884	55	15,623
56	1,062,326	56	36,421	56	36,421	56	15,823
57	1,069,690	57	36,958	57	36,958	57	16,023
58	1,077,054	58	37,495	58	37,495	58	16,223
59	1,084,418	59	38,032	59	38,032	59	16,423
60	1,091,782	60	38,569	60	38,569	60	16,623
61	1,099,146	61	39,106	61	39,106	61	16,823
62	1,106,510	62	39,643	62	39,643	62	17,023
63	1,113,874	63	40,180	63	40,180	63	17,223
64	1,121,238	64	40,717	64	40,717	64	17,423
65	1,128,602	65	41,254	65	41,254	65	17,623
66	1,135,966	66	41,791	66	41,791	66	17,823
67	1,143,330	67	42,328	67	42,328	67	18,023
68	1,150,694	68	42,865	68	42,865	68	18,223
69	1,158,058	69	43,402	69	43,402	69	18,423
70	1,165,422	70	43,939	70	43,939	70	18,623
71	1,172,786	71	44,476	71	44,476	71	18,823
72	1,180,150	72	45,013	72	45,013	72	19,023
73	1,187,514	73	45,550	73	45,550	73	19,223
74	1,194,878	74	46,087	74	46,087	74	19,423
75	1,202,242	75	46,624	75	46,624	75	19,623
76	1,209,606	76	47,161	76	47,161	76	19,823
77	1,216,970	77	47,698	77	47,698	77	20,023
78	1,224,334	78	48,235	78	48,235	78	20,223
79	1,231,698	79	48,772	79	48,772	79	20,423
80	1,239,062	80	49,309	80	49,309	80	20,623
81	1,246,426	81	49,846	81	49,846	81	20,823
82	1,253,790	82	50,383	82	50,383	82	21,023
83	1,261,154	83	50,920	83	50,920	83	21,223
84	1,268,518	84	51,457	84	51,457	84	21,423
85	1,275,882	85	51,994	85	51,994	85	21,623
86	1,283,246	86	52,531	86	52,531	86	21,823
87	1,290,610	87	53,068	87	53,068	87	22,023
88	1,297,974	88	53,605	88	53,605	88	22,223
89	1,305,338	89	54,142	89	54,142	89	22,423
90	1,312,702	90	54,679	90	54,679	90	22,623
91	1,320,066	91	55,216	91	55,216	91	22,823
92	1,327,430	92	55,753	92	55,753	92	23,023
93	1,334,794	93	56,290	93	56,290	93	23,223
94	1,342,158	94	56,827	94	56,827	94	23,423
95	1,349,522	95	57,364	95	57,364	95	23,623
96	1,356,886	96	57,901	96	57,901	96	23,823
97	1,364,250	97	58,438	97	58,438	97	24,023
98	1,371,614	98	58,975	98	58,975	98	24,223
99	1,378,978	99	59,512	99	59,512	99	24,423
100	1,386,342	100	60,049	100	60,049	100	24,623
101	1,393,706	101	60,586	101	60,586	101	24,823
102	1,401,070	102	61,123	102	61,123	102	25,023
103	1,408,434	103	61,660	103	61,660	103	25,223
104	1,415,798	104	62,197	104	62,197	104	25,423
105	1,423,162	105	62,734	105	62,734	105	25,623
106	1,430,526	106	63,271	106	63,271	106	25,823
107	1,437,890	107	63,808	107	63,808	107	26,023
108	1,445,254	108	64,345	108	64,345	108	26,223
109	1,452,618	109	64,882	109	64,882	109	26,423
110	1,460,000	110	65,419	110	65,419	110	26,623
111	1,467,364	111	65,956	111	65,956	111	26,823
112	1,474,728	112	66,493	112	66,493	112	27,023
113	1,482,092	113	67,030	113	67,030	113	27,223
114	1,489,456	114	67,567	114	67,567	114	27,423
115	1,496,820	115	68,104	115	68,104	115	27,623
116	1,504,184	116	68,641	116	68,641	116	27,823
117	1,511,548	117	69,178	117	69,178	117	28,023
118	1,518,912	118	69,715	118	69,715	118	28,223
119	1,526,276	119	70,252	119	70,252	119	28,423
120	1,533,640	120	70,789	120	70,789	120	28,623
121	1,541,004	121	71,326	121	71,326	121	28,823
122	1,548,368	122	71,863	122	71,863	122	29,023
123	1,555,732	123	72,400	123	72,400	123	29,223
124	1,563,096	124	72,937	124	72,937	124	29,423
125	1,570,460	125	73,474	125	73,474	125	29,623
126	1,577,824	126	74,011	126	74,011	126	29,823
127	1,585,188	127	74,548	127	74,548	127	30,023
128	1,592,552	128	75,085	128	75,085	128	30,223
129	1,600,000	129	75,622	129	75,622	129	30,423
130	1,607,364	130	76,159	130	76,159	130	30,623
131	1,614,728	131	76,696	131	76,696	131	30,823
132	1,622,092	132	77,233	132	77,233	132	31,023
133	1,629,456	133	77,770	133	77,770	133	31,223
134	1,636,820	134	78,307	134	78,307	134	31,423
135	1,644,184	135	78,844	135	78,844	135	31,623
136	1,651,548	136	79,381	136	79,381	136	31,823
137	1,658,912	137	79,918	137	79,918	137	32,023
138	1,666,276	138	80,455	138	80,455	138	32,223
139	1,673,640	139	80,992	139	80,992	139	32,423
140	1,681,004	140	81,529	140	81,529	140	32,623
141	1,688,368	141	82,066	141	82,066	141	32,823
142	1,695,732	142	82,603	142	82,603	142	33,023
143	1,703,096	143	83,140	143	83,140	143	33,223
144	1,710,460	144	83,677	144	83,677	144	33,423
145	1,717,824	145	84,214	145	84,214	145	33,623
146	1,725,188	146	84,751	146	84,751	146	33,823
147	1,732,552	147	85,288	147	85,288	147	34,023
148	1,739,916	148	85,825	148	85,825	148	34,223
149	1,747,280	149	86,362	149	86,362	149	34,423

SETTLEMENT CASE

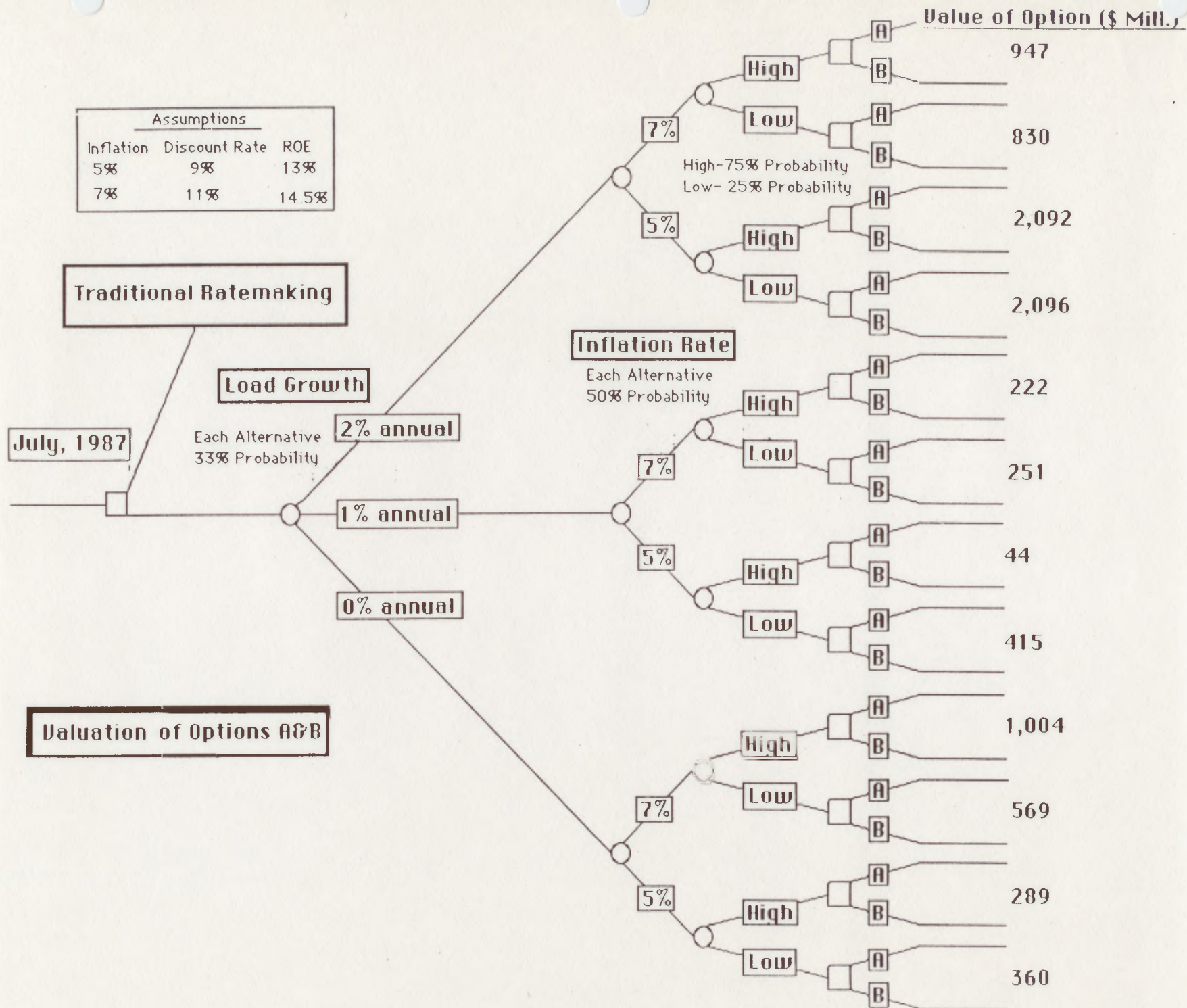
	Year	Sales	Case 25		Case 26		Case 27		Case 28	
			Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues
1	1986	419,38	8,110	5,421	8,110	5,421	8,110	5,421	8,110	5,421
2	1987	468,38	8,500	5,481	8,500	5,481	8,500	5,481	8,500	5,481
3	1988	475,04	8,890	6,001	8,890	6,001	8,890	6,001	8,890	6,001
4	1989	481,81	8,890	6,001	8,890	6,001	8,890	6,001	8,890	6,001
5	1990	488,63	8,890	6,122	8,890	6,122	8,890	6,122	8,890	6,122
6	1991	495,52	8,890	6,183	8,890	6,183	8,890	6,183	8,890	6,183
7	1992	702,47	8,890	6,245	8,890	6,245	8,890	6,245	8,890	6,245
8	1993	709,50	8,890	5,819	9,108	5,442	8,900	5,416	9,215	5,567
9	1994	716,59	8,518	6,104	9,720	6,407	8,518	6,104	9,370	5,354
10	1995	723,76	8,755	6,227	9,755	6,551	8,755	6,227	9,585	5,579
11	1996	731,00	9,017	6,591	9,724	6,569	9,017	6,581	9,630	7,060
12	1997	738,21	9,152	6,757	9,754	7,201	9,152	6,757	9,676	7,252
13	1998	745,49	9,594	7,154	9,692	7,651	9,594	7,174	10,114	7,542
14	1999	753,15	9,913	7,466	10,252	7,721	9,913	7,466	10,384	7,721
15	2000	760,68	10,480	7,972	10,525	9,006	10,480	7,972	10,662	8,110
16	2001	768,29	11,051	8,451	10,806	9,382	11,051	8,451	10,952	8,414
17	2002	775,97	11,629	9,032	11,116	9,826	11,629	9,032	11,240	8,728
18	2003	783,73	12,259	9,608	11,442	9,883	12,259	9,608	11,419	9,106
19	2004	791,57	12,704	10,056	11,832	9,266	12,704	10,056	11,980	9,483
20	2005	799,40	12,194	10,549	12,225	9,782	12,194	10,549	12,363	9,894
21	2006	807,48	12,763	11,045	12,458	10,251	12,763	11,045	12,744	10,366
22	2007	815,55	14,244	11,417	12,112	10,664	14,244	11,417	12,200	10,736
23	2008	823,71	14,801	12,191	12,582	11,157	14,801	12,191	12,654	11,247
24	2009	831,94	15,381	12,756	14,073	11,708	15,381	12,756	14,129	11,754
25	2010	840,76	15,962	13,429	14,565	12,725	15,962	13,429	14,625	12,269
9,002			94	68,431	94	68,387	94	68,421	95	68,846
11,002			79	57,096	80	57,240	79	57,036	80	57,598
15,002			59	41,933	60	42,218	59	41,957	60	42,443
20,002			44	30,675	45	31,156	44	30,675	45	31,769

SEATTLE-TENT CASE

Year	Sales	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues	Price	Revenues
1	668.38	8.110	5,421	8.110	5,421	8.110	5,421	8.110	5,421	8.110	5,421
2	669.30	8.690	5,748	8.690	5,748	8.690	5,748	8.690	5,748	8.690	5,748
3	675.06	9.010	6,082	9.010	6,082	9.010	6,082	9.010	6,082	9.010	6,082
4	681.61	9.030	6,137	9.030	6,137	9.030	6,137	9.030	6,137	9.030	6,137
5	689.63	9.060	6,239	9.060	6,239	9.060	6,239	9.060	6,239	9.060	6,239
6	695.92	9.090	6,322	9.090	6,322	9.090	6,322	9.090	6,322	9.090	6,322
7	702.47	9.130	6,414	9.130	6,414	9.130	6,414	9.130	6,414	9.130	6,414
8	709.50	10.272	7,248	11.375	8,171	10.272	7,248	11.375	8,171	10.272	7,248
9	716.59	10.512	7,520	11.473	8,500	10.512	7,520	11.473	8,500	10.512	7,520
10	723.76	11.448	8,296	12.366	9,377	11.448	8,296	12.366	9,377	11.448	8,296
11	731.00	12.037	8,799	12.377	9,796	12.037	8,799	12.377	9,796	12.037	8,799
12	738.31	12.473	9,207	13.016	9,802	12.473	9,207	13.016	9,802	12.473	9,207
13	745.19	13.352	9,956	13.810	10,658	13.352	9,956	13.810	10,658	13.352	9,956
14	752.15	14.093	10,614	14.456	10,658	14.093	10,614	14.456	10,658	14.093	10,614
15	760.68	14.776	11,216	15.124	11,512	14.776	11,216	15.124	11,512	14.776	11,216
16	769.29	15.302	11,764	15.453	12,179	15.302	11,764	15.453	12,179	15.302	11,764
17	775.47	16.591	12,873	16.428	12,663	16.591	12,873	16.428	12,663	16.591	12,873
18	783.73	17.561	13,763	17.566	13,767	17.561	13,763	17.566	13,767	17.561	13,763
19	791.57	18.407	14,729	18.407	14,729	18.407	14,729	18.407	14,729	18.407	14,729
20	799.48	19.440	15,781	19.413	15,520	19.440	15,781	19.413	15,520	19.440	15,781
21	807.48	20.518	16,801	20.457	16,519	20.518	16,801	20.457	16,519	20.518	16,801
22	815.55	22.220	18,121	21.621	17,673	22.220	18,121	21.621	17,673	22.220	18,121
23	823.71	23.598	19,458	22.455	18,626	23.598	19,458	22.455	18,626	23.598	19,458
24	831.94	25.067	20,854	24.121	20,109	25.067	20,854	24.121	20,109	25.067	20,854
25	840.26	26.549	22,356	25.549	21,458	26.549	22,356	25.549	21,458	26.549	22,356
26	848.68	28.038	23,918	28.038	23,918	28.038	23,918	28.038	23,918	28.038	23,918
27	857.19	29.537	25,549	29.537	25,549	29.537	25,549	29.537	25,549	29.537	25,549
28	865.70	31.046	27,248	31.046	27,248	31.046	27,248	31.046	27,248	31.046	27,248
29	874.21	32.555	28,997	32.555	28,997	32.555	28,997	32.555	28,997	32.555	28,997
30	882.72	34.064	30,746	34.064	30,746	34.064	30,746	34.064	30,746	34.064	30,746
31	891.23	35.573	32,495	35.573	32,495	35.573	32,495	35.573	32,495	35.573	32,495
32	900.74	37.082	34,244	37.082	34,244	37.082	34,244	37.082	34,244	37.082	34,244
33	910.25	38.591	36,093	38.591	36,093	38.591	36,093	38.591	36,093	38.591	36,093
34	920.76	40.100	37,942	40.100	37,942	40.100	37,942	40.100	37,942	40.100	37,942
35	931.27	41.609	39,791	41.609	39,791	41.609	39,791	41.609	39,791	41.609	39,791
36	941.78	43.118	41,640	43.118	41,640	43.118	41,640	43.118	41,640	43.118	41,640
37	952.29	44.627	43,489	44.627	43,489	44.627	43,489	44.627	43,489	44.627	43,489
38	962.80	46.136	45,338	46.136	45,338	46.136	45,338	46.136	45,338	46.136	45,338
39	973.31	47.645	47,187	47.645	47,187	47.645	47,187	47.645	47,187	47.645	47,187
40	983.82	49.154	49,036	49.154	49,036	49.154	49,036	49.154	49,036	49.154	49,036
41	994.33	50.663	50,885	50.663	50,885	50.663	50,885	50.663	50,885	50.663	50,885
42	1,004.84	52.172	52,734	52.172	52,734	52.172	52,734	52.172	52,734	52.172	52,734
43	1,015.35	53.681	54,583	53.681	54,583	53.681	54,583	53.681	54,583	53.681	54,583
44	1,025.86	55.190	56,432	55.190	56,432	55.190	56,432	55.190	56,432	55.190	56,432
45	1,036.37	56.699	58,281	56.699	58,281	56.699	58,281	56.699	58,281	56.699	58,281
46	1,046.88	58.208	60,130	58.208	60,130	58.208	60,130	58.208	60,130	58.208	60,130
47	1,057.39	59.717	61,979	59.717	61,979	59.717	61,979	59.717	61,979	59.717	61,979
48	1,067.90	61.226	63,828	61.226	63,828	61.226	63,828	61.226	63,828	61.226	63,828
49	1,078.41	62.735	65,677	62.735	65,677	62.735	65,677	62.735	65,677	62.735	65,677
50	1,088.92	64.244	67,526	64.244	67,526	64.244	67,526	64.244	67,526	64.244	67,526
51	1,099.43	65.753	69,375	65.753	69,375	65.753	69,375	65.753	69,375	65.753	69,375
52	1,109.94	67.262	71,224	67.262	71,224	67.262	71,224	67.262	71,224	67.262	71,224
53	1,120.45	68.771	73,073	68.771	73,073	68.771	73,073	68.771	73,073	68.771	73,073
54	1,130.96	70.280	74,922	70.280	74,922	70.280	74,922	70.280	74,922	70.280	74,922
55	1,141.47	71.789	76,771	71.789	76,771	71.789	76,771	71.789	76,771	71.789	76,771
56	1,151.98	73.298	78,620	73.298	78,620	73.298	78,620	73.298	78,620	73.298	78,620
57	1,162.49	74.807	80,469	74.807	80,469	74.807	80,469	74.807	80,469	74.807	80,469
58	1,173.00	76.316	82,318	76.316	82,318	76.316	82,318	76.316	82,318	76.316	82,318
59	1,183.51	77.825	84,167	77.825	84,167	77.825	84,167	77.825	84,167	77.825	84,167
60	1,194.02	79.334	86,016	79.334	86,016	79.334	86,016	79.334	86,016	79.334	86,016
61	1,204.53	80.843	87,865	80.843	87,865	80.843	87,865	80.843	87,865	80.843	87,865
62	1,215.04	82.352	89,714	82.352	89,714	82.352	89,714	82.352	89,714	82.352	89,714
63	1,225.55	83.861	91,563	83.861	91,563	83.861	91,563	83.861	91,563	83.861	91,563
64	1,236.06	85.370	93,412	85.370	93,412	85.370	93,412	85.370	93,412	85.370	93,412
65	1,246.57	86.879	95,261	86.879	95,261	86.879	95,261	86.879	95,261	86.879	95,261
66	1,257.08	88.388	97,110	88.388	97,110	88.388	97,110	88.388	97,110	88.388	97,110
67	1,267.59	89.897	98,959	89.897	98,959	89.897	98,959	89.897	98,959	89.897	98,959
68	1,278.10	91.406	100,808	91.406	100,808	91.406	100,808	91.406	100,808	91.406	100,808
69	1,288.61	92.915	102,657	92.915	102,657	92.915	102,657	92.915	102,657	92.915	102,657
70	1,299.12	94.424	104,506	94.424	104,506	94.424	104,506	94.424	104,506	94.424	104,506
71	1,309.63	95.933	106,355	95.933	106,355	95.933	106,355	95.933	106,355	95.933	106,355
72	1,320.14	97.442	108,204	97.442	108,204	97.442	108,204	97.442	108,204	97.442	108,204
73	1,330.65	98.951	110,053	98.951	110,053	98.951	110,053	98.951	110,053	98.951	110,053
74	1,341.16	100.460	111,902	100.460	111,902	100.460	111,902	100.460	111,902	100.460	111,902
75	1,351.67	101.969	113,751	101.969	113,751	101.969	113,751	101.969	113,751	101.969	113,751
76	1,362.18	103.478	115,600	103.478	115,600	103.478	115,600	103.478	115,600	103.478	115,600
77	1,372.69	104.987	117,449	104.987	117,449	104.987	117,449	104.987	117,449	104.987	117,449
78	1,383.20	106.496	119,298	106.496	119,298	106.496	119,298	106.496	119,298	106.496	119,298
79	1,393.71	108.005	121,147	108.005	121,147	108.005	121,147	108.005	121,147	108.005	121,147
80	1,404.22	109.514	122,996	109.514	122,996	109.514	122,996	109.514	122,996	109.514	122,996
81	1,414.73	111.023	124,845	111.023	124,845	111.023	124,845	111.023	124,845	111.023	124,845
82	1,425.24	112.532	126,694	112.532	126,694	112.532	126,694	112.532	126,694	112.532	126,694
83	1,435.75	114.041	128,543	114.041	128,543	114.041	128,543	114.041	128,543	114.041	128,543
84	1,446.26	115.550	130,392	115.550	130,392	115.550	130,392	115.550	130,392	115.550	130,392
85	1,456.77	117.059	132,241	117.059	132,241	117.059	132,241	117.059	132,241	117.059	132,241
86	1,467.28	118.568	134,090	118.568	134,090	118.568	134,090	118.568	134,090	118.568	134,090
87	1,477.79	120.077	135,939	120.077	135,939	120.077	135,939	120.077	135,939	120.077	135,939
88	1,488.30	121.586	137,788	121.586	137,788	121.586	137,788	121.586	137,788	121.586	137,788
89	1,498.81	123.095	139,637	123.095	139,637	123.095	139,637	123.095	139,637	123.095	139,637
90	1,509.32	124.604	141,486	124.604	141,486	124					

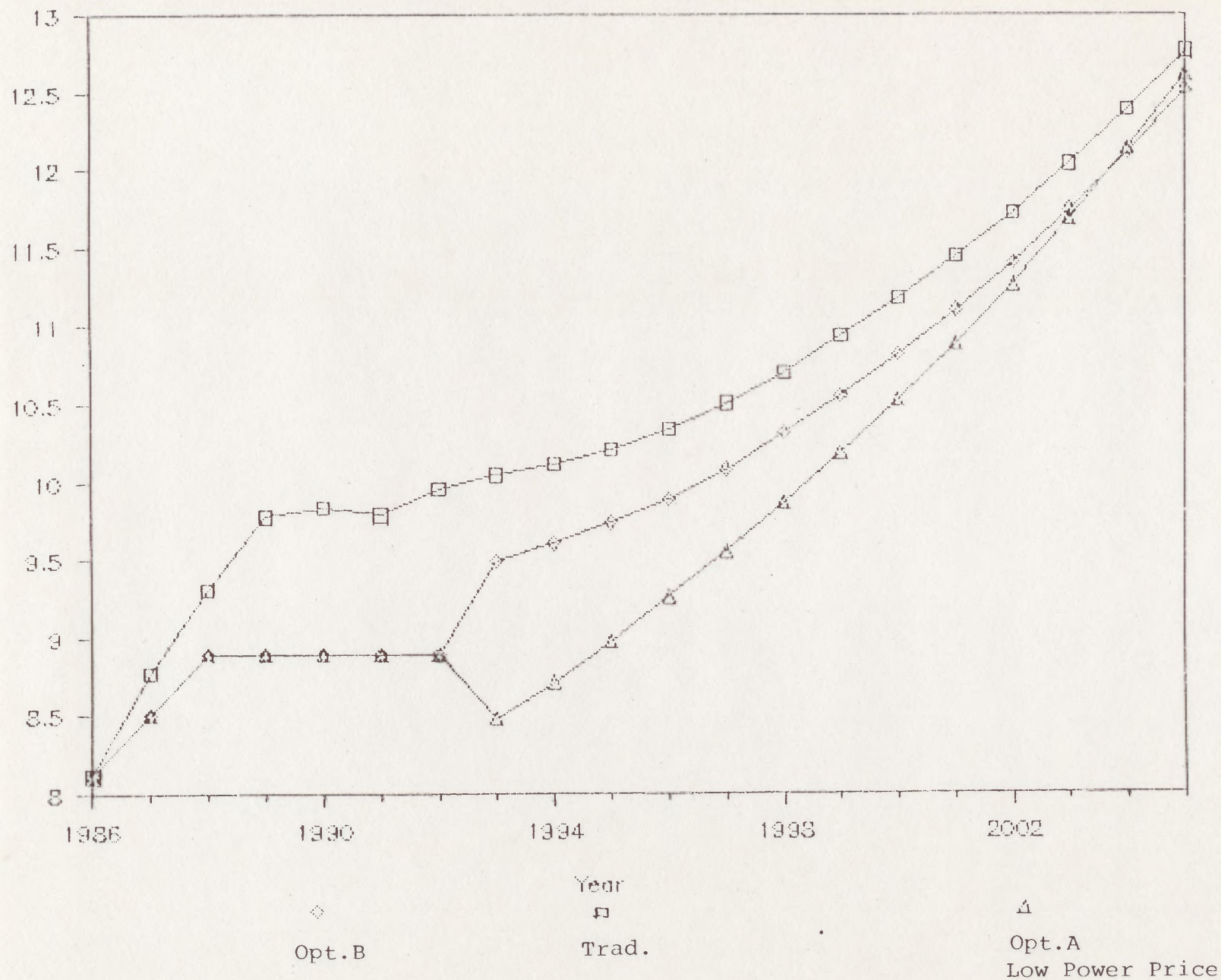
SETTLEMENT CASE

		Case 23				Case 24				Case 25				Case 26			
		Sales	Price	Revenues		Price	Revenues			Price	Revenues			Price	Revenues		
1	1984	668.38	8.110	5,421		8.110	5,421			8.110	5,421			8.110	5,421		
2	1987	668.38	8.420	5,648		8.420	5,648			8.420	5,648			8.420	5,648		
3	1988	675.06	8.570	5,808		8.570	5,808			8.570	5,808			8.570	5,808		
4	1989	681.81	8.840	6,041		8.840	6,041			8.840	6,041			8.840	6,041		
5	1990	688.43	9.040	6,208		9.040	6,208			9.040	6,208			9.040	6,208		
6	1991	695.52	9.140	6,348		9.140	6,348			9.140	6,348			9.140	6,348		
7	1992	702.47	9.810	6,889		9.810	6,889			9.810	6,889			9.810	6,889		
8	1993	709.50	9.249	6,542		9.249	6,542			9.249	6,542			9.249	6,542		
9	1994	714.59	9.540	6,836		9.540	6,836			9.540	6,836			9.540	6,836		
10	1995	723.76	9.859	7,125		9.859	7,125			9.859	7,125			9.859	7,125		
11	1996	731.00	10.210	7,466		10.210	7,466			10.210	7,466			10.210	7,466		
12	1997	737.31	10.596	7,823		10.596	7,823			10.596	7,823			10.596	7,823		
13	1998	745.69	11.009	8,209		11.009	8,209			11.009	8,209			11.009	8,209		
14	1999	753.15	11.444	8,614		11.444	8,614			11.444	8,614			11.444	8,614		
15	2000	760.68	11.999	9,128		11.999	9,128			11.999	9,128			11.999	9,128		
16	2001	768.29	12.499	9,603		12.499	9,603			12.499	9,603			12.499	9,603		
17	2002	775.97	12.024	10,114		12.024	10,114			12.024	10,114			12.024	10,114		
18	2003	783.73	12.412	10,668		12.412	10,668			12.412	10,668			12.412	10,668		
19	2004	791.57	14.212	11,254		14.212	11,254			14.212	11,254			14.212	11,254		
20	2005	799.48	14.563	11,663		14.563	11,663			14.563	11,663			14.563	11,663		
21	2006	807.48	15.710	12,685		15.710	12,685			15.710	12,685			15.710	12,685		
22	2007	815.75	16.443	13,426		16.443	13,426			16.443	13,426			16.443	13,426		
23	2008	823.71	17.243	14,204		17.243	14,204			17.243	14,204			17.243	14,204		
24	2009	831.94	18.077	15,029		18.077	15,029			18.077	15,029			18.077	15,029		
25	2010	840.76	18.944	15,936		18.944	15,936			18.944	15,936			18.944	15,936		
9.002			101	73,491		102	73,560			101	73,491			102	74,051		
11.002			85	61,031		85	61,369			81	61,001			85	61,423		
15.002			62	44,221		63	44,556			62	44,221			62	44,588		
25.002			46	32,112		46	32,360			46	32,112			46	32,368		



PROJECTED ELECTRIC RATES
(Traditional case = Bachert Assumptions, 14.5% ROE)

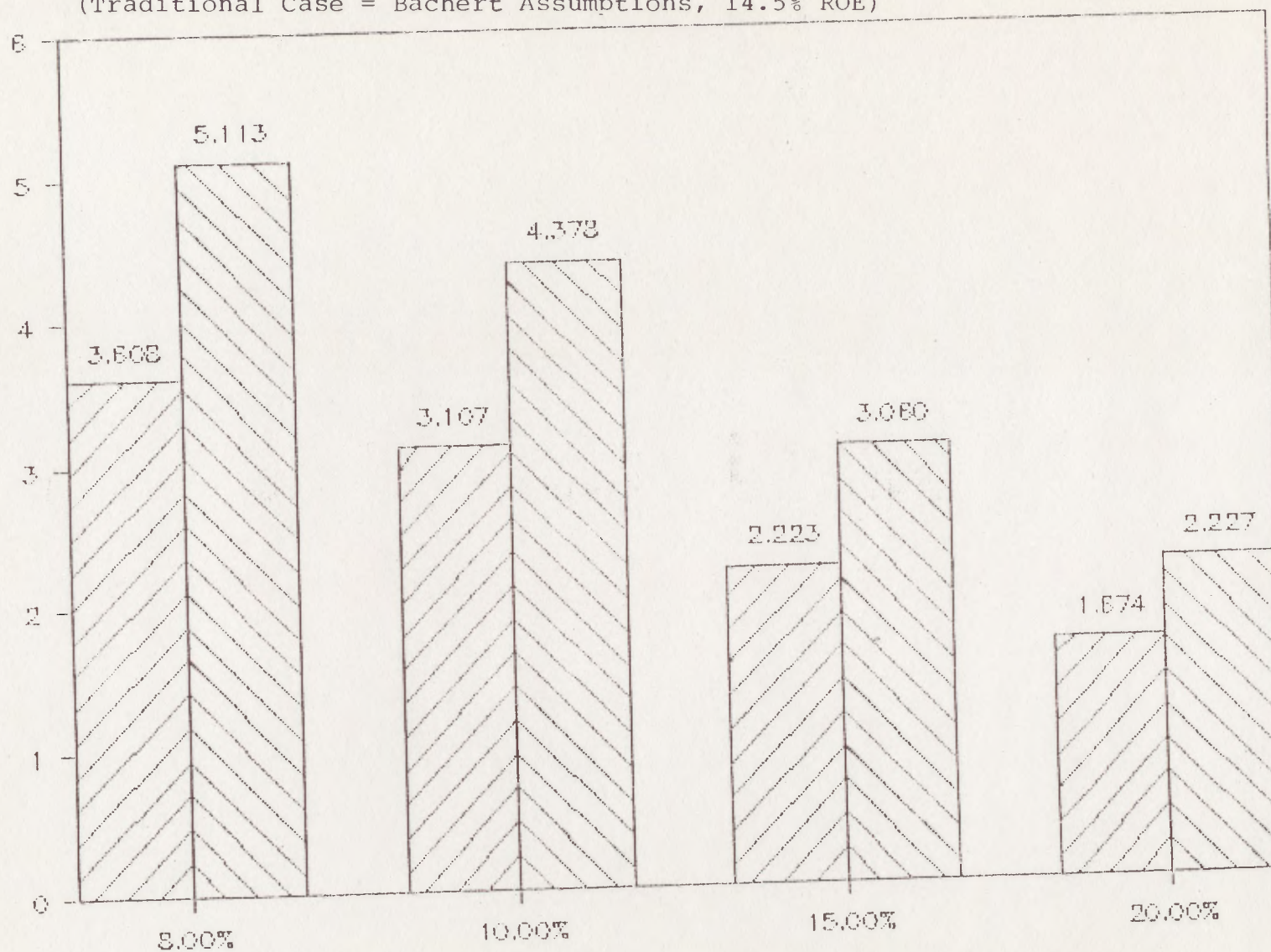
Exhibit EB-4 p.1



Selected Settlement Case Outcome
Compared with Traditional Case

(Traditional Case = Bachert Assumptions, 14.5% ROE)

Present Value of Ratepayer Savings



Discount Rate



Option B



Option A

Summary of Revenue and Savings Calculations

Exhibit EL 4

p. 3

(Traditional case = Bachert Assumptions,
14.5% ROE)

		Traditional		Option B		Option A -- Low Power Rates	
Sales		Price	Revenues	Price	Revenues	Price	Revenues
1986	668.38	8.110	5,421	8.110	5,421	8.110	5,421
1987	668.38	8.766	5,859	8.500	5,681	8.500	5,681
1988	675.06	9.298	6,277	8.890	6,001	8.890	6,001
1989	681.81	9.776	6,666	8.890	6,061	8.890	6,061
1990	688.63	9.833	6,771	8.890	6,122	8.890	6,122
1991	695.52	9.789	6,808	8.890	6,183	8.890	6,183
1992	702.47	9.958	6,995	8.890	6,245	8.890	6,245
1993	709.50	10.041	7,124	9.492	6,735	8.478	6,015
1994	716.59	10.114	7,248	9.600	6,879	8.708	6,240
1995	723.76	10.207	7,388	9.735	7,046	8.970	6,492
1996	731.00	10.338	7,557	9.892	7,231	9.254	6,765
1997	738.31	10.504	7,755	10.080	7,442	9.547	7,049
1998	745.69	10.700	7,979	10.314	7,691	9.862	7,354
1999	753.15	10.938	8,238	10.557	7,951	10.192	7,668
2000	760.68	11.183	8,507	10.824	8,234	10.525	8,006
2001	768.29	11.443	8,791	11.104	8,531	10.885	8,363
2002	775.97	11.722	9,096	11.407	8,851	11.267	8,743
2003	783.73	12.040	9,436	11.745	9,205	11.686	9,159
2004	791.57	12.389	9,807	12.114	9,589	12.137	9,607
2005	799.48	12.770	10,209	12.517	10,007	12.620	10,089
2006	807.48	13.151	10,619	12.920	10,432	13.104	10,581
2007	815.55	13.589	11,083	13.376	10,909	13.644	11,127
2008	823.71	14.046	11,570	13.854	11,412	14.204	11,700
2009	831.94	14.529	12,087	14.357	11,944	14.792	12,306
				Savings		Savings	
8.00%		108.19	78,415	103.118	74,807	101.02	73,303
10.00%		90.95	65,404	86.560	62,297	84.79	61,027
15.00%		63.11	44,640	59.934	42,412	58.78	41,579
20.00%		47.29	33,039	44.889	31,364	44.12	30,812

Savings

Savings

5112.665
4377.075
3061.512
2226.830

Calculation of Effects
of \$1 Billion Disallowance

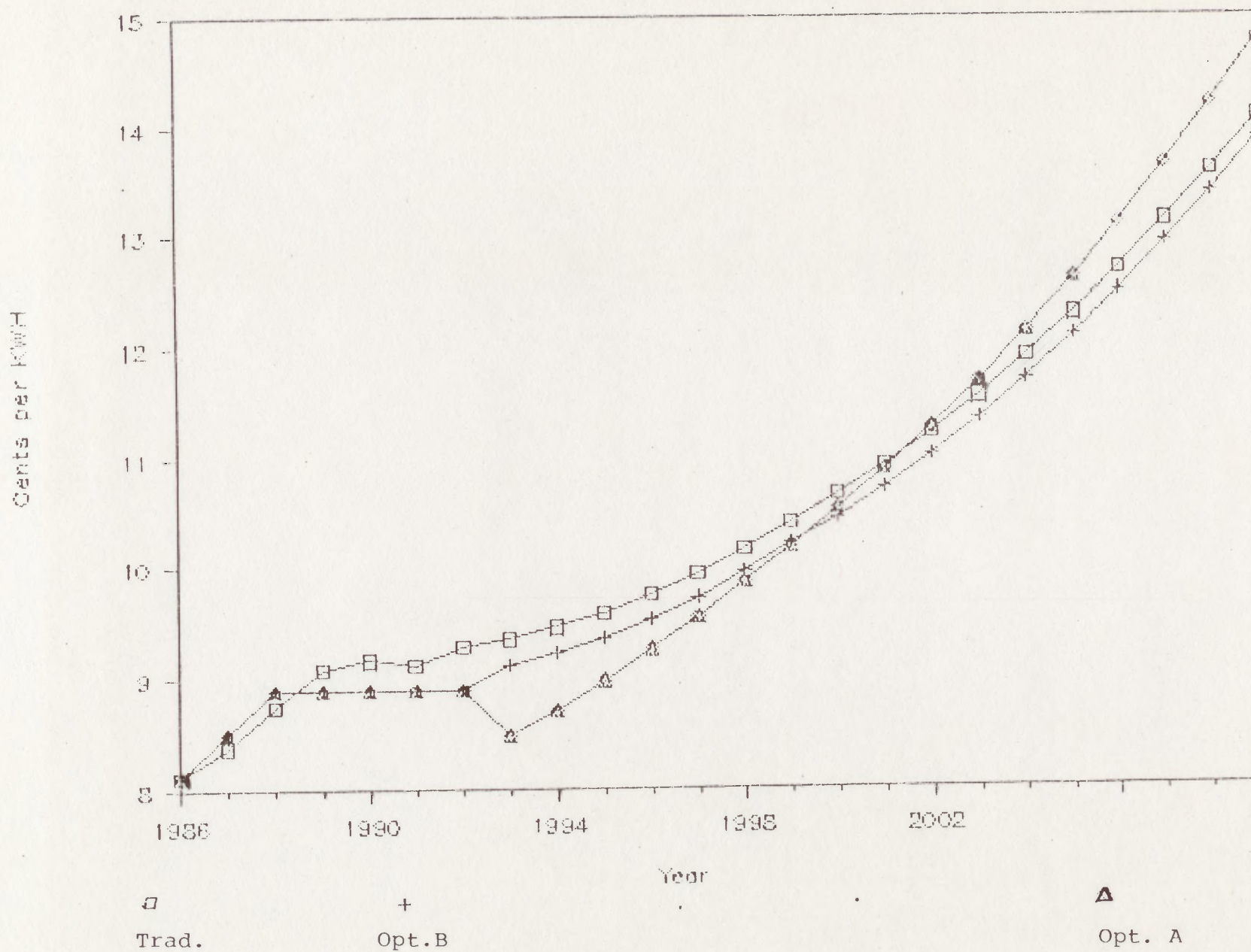
ON BRAIDWOOD

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Rate Base Disallowance	(250.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)
Allocated Interest	5.50	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Book Depreciation Adj	(10.00)	(40.00)	(40.00)	(40.00)	(40.00)	(40.00)	(40.00)	(40.00)	(40.00)	(40.00)	(40.00)	(40.00)	(40.00)	(40.00)
Tax Depreciation Rate	0.08	0.14	0.12	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09			
Tax Depreciation Adj	(20.00)	(140.00)	(120.00)	(100.00)	(100.00)	(100.00)	(90.00)	(90.00)	(90.00)	(90.00)	(90.00)	0.00		0.00
Non Utility Deferred Tax	7.84	53.51	45.87	38.22	38.22	38.22	34.40	34.40	34.40	34.40	34.40	0.00		0.00
Book Writeoff - Gross	1000													

Take out more
than put in

PROJECTED ELECTRIC RATES
(Traditional case = 12.5% ROE, \$1 Billion Disallowance)

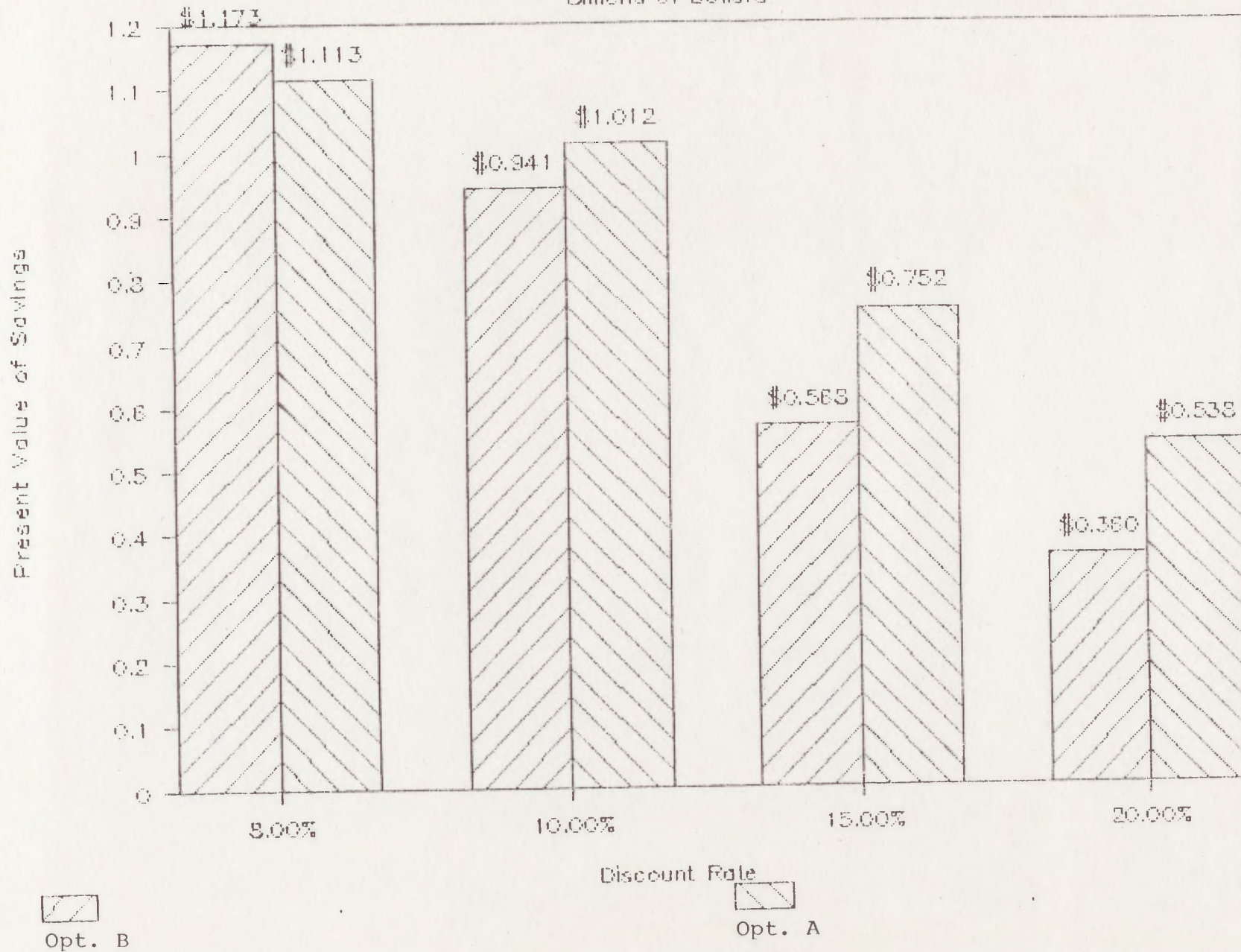
Exhibit EB6
p. 1



Selected Settlement Case Outcomes
Compared with Traditional Case

(Traditional case = 12.5% ROE, \$1 Billion Disallowance)

Billions of Dollars



Summary of Revenue and Savings Calculations

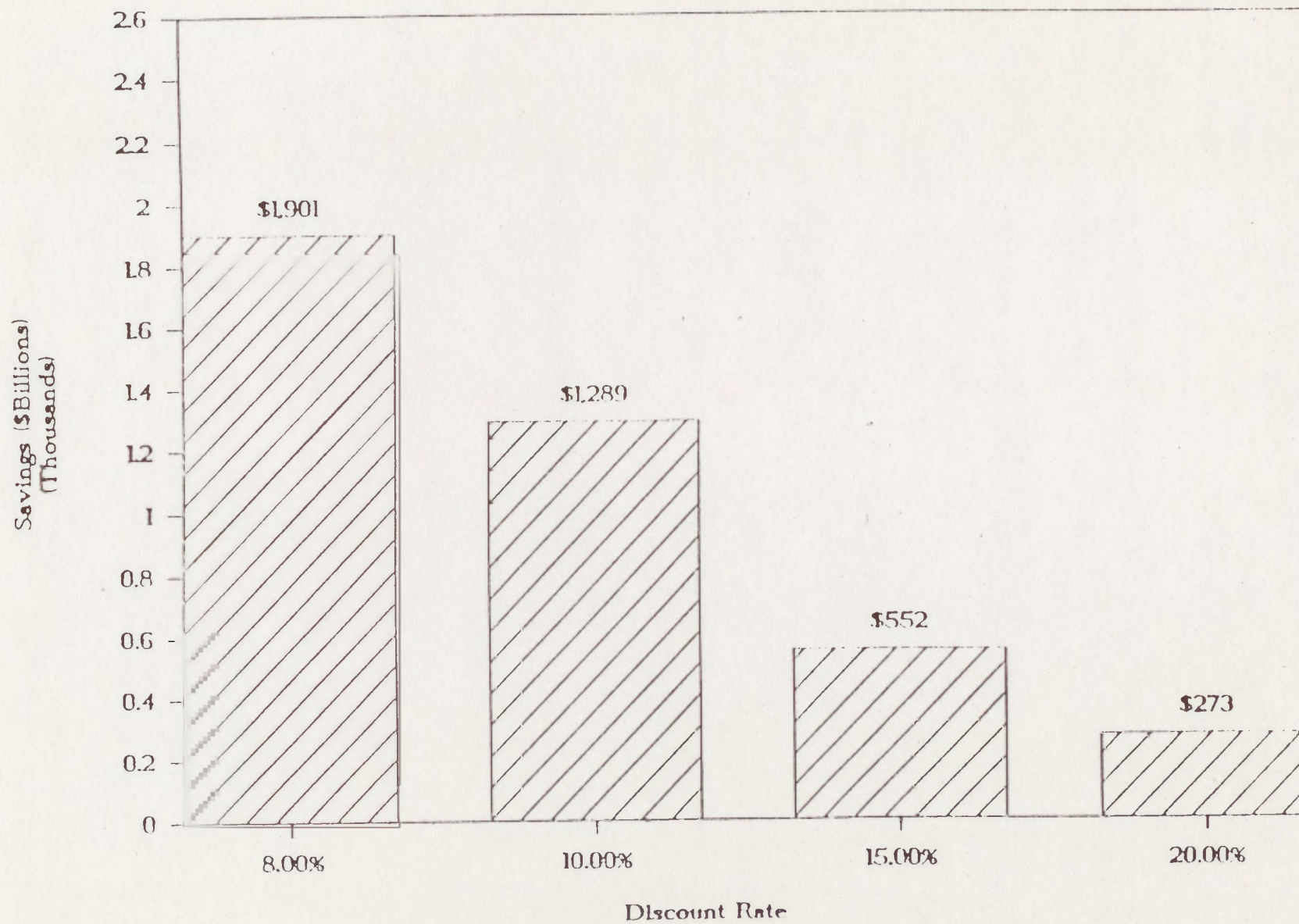
(Traditional case = 12.5% ROE \$1 Billion Disallowance)

		Traditional		Option B		Option A -- Low Power Rates		
	Sales	Price	Revenues	Price	Revenues	Price	Revenues	
1986	668.38	8.110	5,421	8.110	5,421	8.110	5,421	
1987	668.88	8.371	5,595	8.500	5,681	8.500	5,681	
1988	675.06	8.745	5,903	8.890	6,001	8.890	6,001	
1989	681.81	9.074	6,187	8.890	6,061	8.890	6,061	
1990	688.63	9.160	6,308	8.890	6,122	8.890	6,122	
1991	695.52	9.110	6,336	8.890	6,183	8.890	6,183	
1992	702.47	9.278	6,518	8.890	6,245	8.890	6,245	
1993	709.50	9.351	6,634	9.112	6,465	8.478	6,015	
1994	716.59	9.457	6,777	9.225	6,611	8.708	6,240	
1995	723.76	9.583	6,936	9.357	6,772	8.970	6,492	
1996	731.00	9.741	7,121	9.518	6,958	9.254	6,765	
1997	738.31	9.933	7,333	9.719	7,176	9.547	7,049	
1998	745.69	10.152	7,570	9.950	7,419	9.862	7,354	
1999	753.15	10.398	7,832	10.216	7,694	10.182	7,668	
2000	760.68	10.654	8,105	10.442	7,943	10.525	8,006	
2001	768.29	10.926	8,394	10.717	8,233	10.885	8,363	
2002	775.97	11.219	8,705	11.016	8,548	11.267	8,743	
2003	783.73	11.548	9,051	11.348	8,894	11.686	9,159	
2004	791.57	11.906	9,424	11.703	9,264	12.137	9,607	
2005	799.48	12.295	9,830	12.094	9,669	12.620	10,089	
2006	807.48	12.687	10,244	12.496	10,090	13.104	10,581	
2007	815.55	13.130	10,708	12.933	10,547	13.644	11,127	
2008	823.71	13.591	11,195	13.390	11,029	14.204	11,700	
2009	831.94	14.079	11,713	13.880	11,547	14.792	12,306	
				Savings		Savings		
8.00%		102.64	74,416	73,242	\$1.173	101	73,303	\$1.113
10.00%		86.25	62,040	61,098	\$0.941	85	61,027	\$1.012
15.00%		59.84	42,331	41,763	\$0.568	59	41,579	\$0.752
20.00%		44.88	31,350	30,989	\$0.360	44	30,912	\$0.538

Random Variable

Consistent

Selected Settlement Case Outcomes
Option B Compared with Braidwood Cancellation, 12.5% ROE



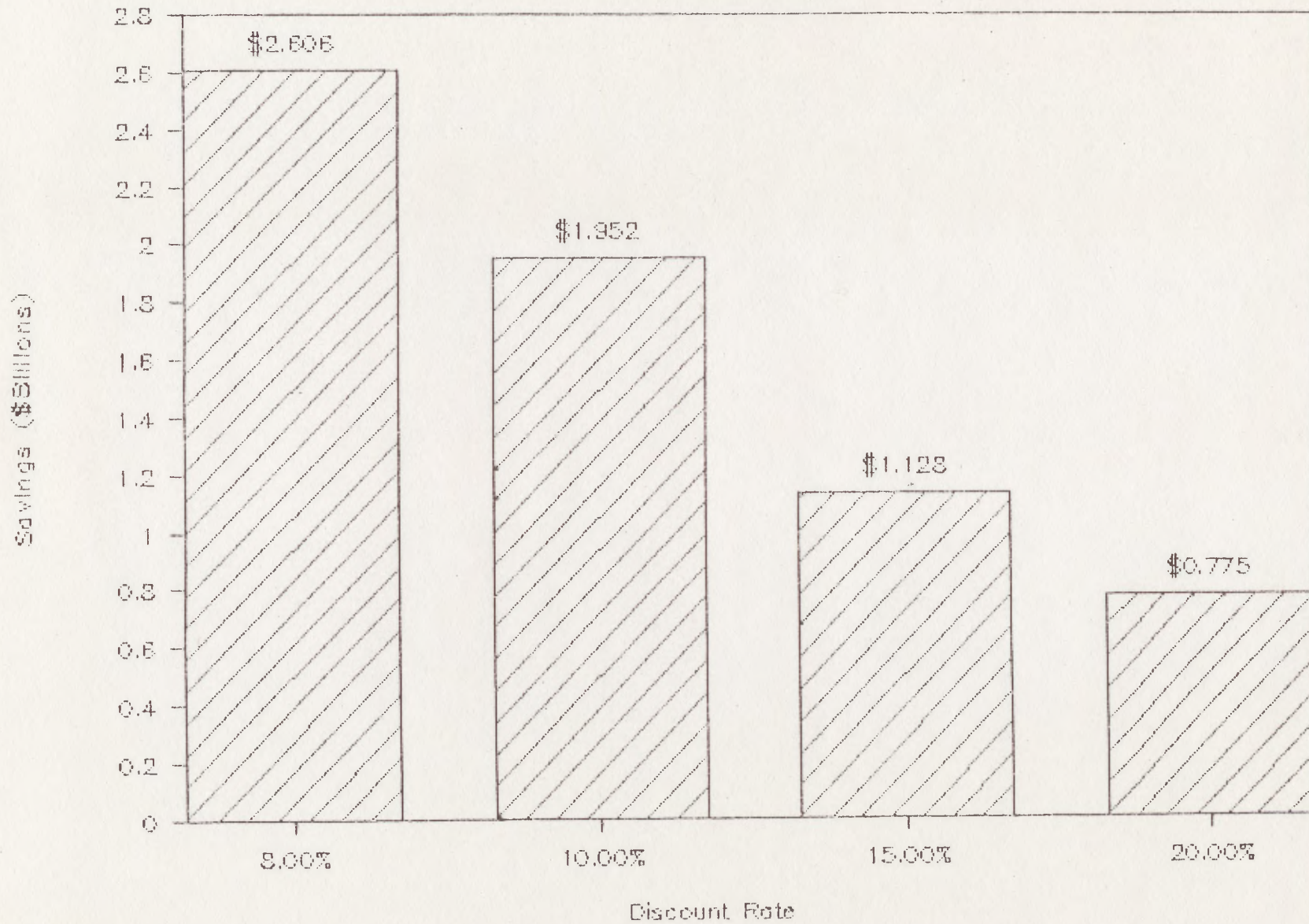
Summary of Revenue and Savings Calculation

(Traditional case = Braidwood 2 cancellation return of, but
not on Braidwood 2 investment, 15%
Disallowance of costs of Byron 2 and Braidwood 1, 12.5% ROE)

		Traditional		Option B		
	Dates	Price	Revenues	Price	Revenues	
1986	468.38	8.110	5,421	8.110	5,421	
1987	468.38	8.458	5,653	8.560	5,731	
1988	475.06	8.922	6,073	8.640	6,061	
1989	481.81	8.828	6,019	8.890	6,061	
1990	488.63	8.453	6,116	8.890	6,172	
1991	495.52	8.235	6,214	8.890	6,153	
1992	502.47	9.139	6,470	8.890	6,245	
1993	509.50	9.743	6,559	9.196	6,525	
1994	516.59	9.374	6,717	9.384	6,667	
1995	523.76	9.556	6,902	9.432	6,822	
1996	531.09	9.718	7,104	9.590	7,010	
1997	538.31	9.930	7,332	9.744	7,195	
1998	545.69	10.170	7,583	9.880	7,462	
1999	552.15	10.429	7,842	10.231	7,713	
2000	560.68	10.665	8,265	10.517	8,000	
2001	568.29	11.236	8,672	10.601	8,298	
2002	575.97	11.550	8,963	11.110	8,621	
2003	583.73	11.402	9,228	11.454	8,977	
2004	591.57	12.283	9,723	11.824	9,259	
2005	599.48	12.499	10,153	12.236	9,779	
2006	607.48	13.118	10,562	12.638	10,265	
2007	615.55	13.589	11,042	13.097	10,692	
2008	623.71	14.078	11,596	13.523	11,190	
2009	631.94	14.599	12,146	14.078	11,710	
2010	640.26	15.136	12,718	14.555	12,220	
2011	648.67	15.698	13,323	15.064	12,785	
2012	657.15	16.115	13,813	15.792	13,459	
2013	665.72	16.697	14,455	16.271	14,097	
2014	674.38	17.297	15,211	16.939	14,811	
2015	683.12	18.115	15,998	17.644	15,532	
2016	691.96	18.829	16,793	18.295	16,328	
2017	700.88	19.489	17,558	18.628	17,052	
2018	709.88	20.209	18,388	19.594	17,878	
2019	718.98	20.976	19,276	20.306	18,731	
2020	728.17	21.818	20,251	21.118	19,602	
2021	737.45	22.493	21,265	21.828	20,412	
2022	746.83	22.596	22,341	22.429	21,426	
2023	756.30	24.816	23,540	23.459	22,434	
SAVINGS						
9.00%		127.13	96,245	124.79	94,243	11,901
10.00%		100.17	74,427	98.57	72,138	11,289
15.00%		62.41	45,507	72.76	44,050	11,457
20.00%		45.82	32,199	65.67	31,429	10,770

Selected Settlement Case Outcomes
Option B compared with Braidwood cancellation, 14.5% ROE

Billions of Dollars



Summary of Revenue and Savings Calculation
 (Traditional case = Braidwood 2 cancellation,
 return of, but not on braidwood 2 investment, 15%
 disallowance of costs of Byron 2 and Braidwood 1,
 14.5% ROE)

	Traditional			Option B		
	Sales	Price	Revenues	Price	Revenues	
1986	668.38	8.110	5,421	8.110	5,421	
1987	668.38	8.743	5,844	8.500	5,681	
1988	675.06	9.243	6,239	8.890	6,001	
1989	681.81	9.114	6,214	8.890	6,061	
1990	688.63	9.232	6,357	8.890	6,122	
1991	695.52	9.206	6,403	8.890	6,183	
1992	702.47	9.399	6,603	8.890	6,245	
1993	709.50	9.492	6,734	9.482	6,728	
1994	716.59	9.612	6,888	9.576	6,862	
1995	723.76	9.765	7,068	9.693	7,015	
1996	731.00	9.942	7,267	9.846	7,197	
1997	738.31	10.150	7,494	10.037	7,410	
1998	745.69	10.386	7,745	10.262	7,652	
1999	753.15	10.655	8,025	10.523	7,925	
2000	760.68	11.087	8,434	10.794	8,211	
2001	768.29	11.462	8,806	11.073	8,507	
2002	775.97	11.773	9,136	11.375	8,826	
2003	783.73	12.123	9,501	11.725	9,189	
2004	791.57	12.506	9,899	12.063	9,549	
2005	799.48	12.921	10,330	12.468	9,968	
2006	807.48	13.339	10,771	12.876	10,397	
2007	815.55	13.814	11,266	13.335	10,876	
2008	823.71	14.308	11,785	13.813	11,378	
2009	831.94	14.831	12,338	14.321	11,914	
2010	840.26	15.370	12,915	14.833	12,464	
2011	848.67	15.934	13,523	15.378	13,051	
2012	857.15	16.355	14,019	15.997	13,712	
2013	865.72	16.947	14,671	16.512	14,295	
2014	874.38	17.654	15,437	17.149	14,995	
2015	883.12	18.380	16,232	17.854	15,768	
2016	891.96	19.096	17,033	18.510	16,510	
2017	900.88	19.757	17,798	19.123	17,228	
2018	909.88	20.471	18,626	19.753	17,973	
2019	918.98	21.236	19,515	20.470	18,811	
2020	928.17	22.083	20,497	21.263	19,736	
2021	937.45	22.957	21,521	22.016	20,639	
2022	946.83	23.865	22,596	22.861	21,645	
2023	956.30	24.890	23,802	23.738	22,700	
SAVINGS						
8.00%		129.89	98,285	126.51	95,679	\$2,606
10.00%		102.43	76,072	99.84	74,120	\$1,952
15.00%		64.92	46,577	63.36	45,449	\$1,128
20.00%		46.94	32,961	45.84	32,206	\$1,755